As filed with the Securities and Exchange Commission on July 5, 2019.

Registration No. 333-

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

Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Dynatrace Holdings LLC
(Exact name of registrant as specified in its charter)

Delaware	7372	47-2386428
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1601 Trapelo Road, Suite 116
Waltham, MA 02451
(781) 530-1000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Craig Newfield
General Counsel
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(781) 530-1000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Common stock, $ par value per share	$300,000,000	$36,360

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase to cover over-allotments.
(3) Calculated pursuant to Rule 457(o) based on the estimate of the proposed maximum aggregate offering price.

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

EXPLANATORY NOTE

Dynatrace Holdings LLC, the registrant whose name appears on the cover of this registration statement, is a Delaware limited liability company and indirect equityholder of Dynatrace Holding Corp. Dynatrace LLC is a wholly owned subsidiary of Dynatrace Holding Corp. Immediately prior to the effectiveness of this registration statement, Dynatrace Holdings LLC will (i) through a series of corporate reorganization steps, become the parent company of Dynatrace Holding Corp. and (ii) immediately thereafter, convert into a Delaware corporation with the name Dynatrace, Inc. As a result of those transactions, each of Dynatrace Holding Corp. and Dynatrace LLC will be a wholly owned indirect subsidiary of Dynatrace, Inc., and the unit holders of Dynatrace Holdings LLC will become holders of shares of common stock of Dynatrace, Inc.

Except as disclosed in the prospectus, the consolidated financial statements and selected historical consolidated financial data and other financial information included in this registration statement are those of Dynatrace, Inc. and its subsidiaries after giving effect to the transactions described above. Shares of common stock of Dynatrace, Inc. are being offered by the prospectus included in this registration statement.

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The information in this prospectus is not complete and may be changed. We and the selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject To Completion. Dated , 2019.

Shares

Common Stock

This is an initial public offering of common stock of Dynatrace, Inc.

We are offering shares of common stock. The selling stockholders identified in this prospectus are offering an additional shares of common stock. We will not receive any of the proceeds from the sale of the shares being sold by the selling stockholders.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between $ and $. We have applied to list our common stock on the New York Stock Exchange under the symbol "DT."

Upon completion of this offering, affiliates of Thoma Bravo, LLC will own approximately % of our issued and outstanding shares of common stock (or % of our issued and outstanding shares of common stock if the underwriters' option to purchase additional shares from us is exercised in full). As a result, we will be a "controlled company" as defined under the New York Stock Exchange listing rules. See "Management—Status as a Controlled Company."

We are an "emerging growth company" as defined under the federal securities laws, and as such, we have elected to comply with certain reduced public company reporting requirements for this prospectus and may elect to comply with reduced public company reporting requirements in future filings.

See "Risk Factors" beginning on page 19 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per share	Total
Initial Public Offering Price		
Underwriting discount(1)		
Proceeds, before expenses, to Dynatrace, Inc.		
Proceeds, before expenses, to the Selling Stockholders		

(1) See the section titled "Underwriting" beginning on page 154 for a description of the compensation payable to the underwriters.

To the extent the underwriters sell more than shares of common stock, the underwriters will have the option to purchase up to an additional shares from us and shares from the selling stockholders at the initial price to the public less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2019.

Goldman Sachs & Co. LLC **J.P. Morgan** **Citigroup**

Barclays **Jefferies** **RBC Capital Markets** **UBS Investment Bank**

KeyBanc Capital Markets **William Blair** **Canaccord Genuity** **JMP Securities** **Macquarie Capital**

Prospectus dated , 2019

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Through and including , 2019 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Neither we, the selling stockholders, nor the underwriters have authorized anyone to provide any information or make any representations other than the information contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We, the selling stockholders and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If anyone provides you with different or inconsistent information, you should not rely on it.

We and the selling stockholders are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

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

Unless the context otherwise requires, the terms “Dynatrace,” the “Company,” “we,” “us” and “our” in this prospectus refer to Dynatrace, Inc. and its consolidated subsidiaries after giving effect to the Spin-Off Transactions described herein. The term “Thoma Bravo Funds” refers to Thoma Bravo Fund X, L.P., Thoma Bravo Fund X-A, L.P., Thoma Bravo Fund XI, L.P., Thoma Bravo Fund XI-A, L.P., Thoma Bravo Executive Fund XI, L.P., Thoma Bravo Special Opportunities Fund I, L.P. and Thoma Bravo Special Opportunities Fund I AIV, L.P., and the term “Thoma Bravo” refers to Thoma Bravo, LLC, the management company and ultimate general partner of the Thoma Bravo Funds, and, unless the context otherwise requires, its affiliated entities. The term “Dynatrace®” refers to our Software Intelligence Platform.

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, including the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision.

DYNATRACE, INC.

Overview

We offer the market-leading software intelligence platform, purpose-built for the enterprise cloud. As enterprises embrace the cloud to effect their digital transformation, our all-in-one intelligence platform is designed to address the growing complexity faced by technology and digital business teams. Our platform utilizes artificial intelligence at its core and advanced automation to provide answers, not just data, about the performance of applications, the underlying hybrid cloud infrastructure, and the experience of our customers' users. We designed our software intelligence platform to allow our customers to modernize and automate IT operations, develop and release high quality software faster, and improve user experiences for better business outcomes. As a result, as of March 31, 2019, our products are trusted by more than 2,300 customers in over 70 countries in diverse industries such as banking, insurance, retail, manufacturing, travel and software.

Today's leading companies are striving to deliver innovative, high performance digital services that expand market opportunities, to compete more effectively, and to operate with increased agility. Software is increasingly central to how enterprises seek to accomplish these goals. Applications sit at the core of this software revolution and are central to the digital transformation of these enterprises—from the mission critical enterprise applications that power factories, enable trading, manage transportation networks, and run business systems to the applications that consumers use every day to bank, shop, entertain, travel, and more.

Developing and operating software is harder than ever, largely driven by:

1) **Cloud Transformation:** Enterprises are building and deploying software across multiple public and on-premise platforms, creating significant visibility challenges across all of an enterprise's hosted environments.

2) **Application Complexity:** Applications are increasingly complex and deployed as microservices-based architectures that are written in multiple different programming languages with hundreds of loosely coupled service connections. The scale of this complexity is heightened by the advent of the Internet of Things, which increases the number of potential sources of application failure.

3) **DevOps:** Ensuring that software updates work without issues has grown more challenging due to the increased frequency of software releases, reduced testing time, and the use of independent development teams.

4) **User Experience:** User expectations for software performance have rapidly increased and enterprises are focused on advancing branded experiences to maximize revenue, differentiate offerings, and retain competitive positions.

Traditional approaches for developing, operating, and monitoring software were not designed for the enterprise cloud environment. Traditional monitoring solutions were developed in an era in which applications were monolithic, updated infrequently, and run in static data center environments. These monitoring solutions, including application performance monitoring, or APM, infrastructure monitoring, incident and alert management, and user experience monitoring, are difficult to deploy, narrow in scope, and were designed to operate in a simpler, siloed environment. Each tool in this approach only collects data about individual components of the computing stack, such as applications, infrastructures, logs, networks, or user experiences. In order to get an end-to-end view using these traditional approaches, IT teams are required to aggregate and correlate data from these disparate monitoring solutions in an attempt to identify actionable answers, including where bottlenecks occur, how best to optimize for performance and scalability, if an issue is impacting service, and if so, where to find the problem and what to do about it.

With the advent of the enterprise cloud, the challenges and limitations of traditional solutions have been exacerbated. What was once a well understood layering of applications running on operating systems on physical servers connected to physical networks has rapidly become virtualized into software at all levels. Environments have become dynamic. Applications are no longer monolithic and are fragmented into dozens to potentially thousands of microservices, written in multiple software languages. These enterprise cloud environments sprawl from traditional backend applications run on relational databases and mainframes to modern IaaS platforms run on Amazon Web Services, or AWS, Microsoft Azure, or Azure, and Google Cloud Platform. All these factors result in an environment that is web-scale, extremely complex, and dynamic at all layers of the new computing stack.

We believe the scale, complexity, and dynamic nature of this emerging enterprise cloud environment, including the applications that run on it, require a comprehensive monitoring strategy that we refer to as “software intelligence.” Starting in 2014, we leveraged the knowledge and experience of the same engineering team that founded Dynatrace to develop a solution to address the disruptive shift to the enterprise cloud. These efforts resulted in the creation of a new platform, the Dynatrace Software Intelligence Platform, or Dynatrace®. Dynatrace® leverages an automatic instrumentation technology that we call OneAgent®, a real-time dependency mapping system we call SmartScape®, our transaction-centric code analysis technology that we call PurePath ®, and an open artificial intelligence, or AI, engine that we call Davis™ for instant answers to degradations in service, anomalies in behavior, and user impact. Dynatrace® simplifies the complexity of the enterprise cloud for cloud architects, application teams and operations teams, while providing actionable insights that accelerate cloud migrations, cloud adoption, and DevOps success.

Unlike traditional multi-tool approaches, Dynatrace® has been integrated with key components of the enterprise cloud ecosystem to support dynamic cloud orchestration, including for AWS, Azure, Google Cloud Platform, Pivotal Cloud Foundry, Red Hat OpenShift, and Kubernetes. In these environments, Dynatrace® automatically launches and monitors the full cloud stack and all the applications and containers running anywhere in the stack, including applications and workloads that may traverse multiple cloud and hybrid environments. We believe that our ability to integrate Dynatrace® with cloud platforms simplifies development and operational efforts, increases visibility, and improves situational awareness for our customers.

We designed Dynatrace® to maximize flexibility and control of the rich monitoring data captured and analyzed by our platform. We believe that it provides the simplicity of software-as-a-service, or SaaS, with the customer option of either maintaining data in the cloud, or at the edge in customer-provisioned infrastructure, which we refer to as Dynatrace® Managed. In this managed offering, we provide updates and enhancements automatically on a monthly basis while allowing customers the flexibility and control to adhere to their own data security and sovereignty requirements.

We market Dynatrace® through a combination of our global direct sales team and a network of partners, including resellers, system integrators, and managed service providers. We target the largest 15,000 global enterprise accounts, which generally have annual revenues in excess of $750 million.

The Dynatrace Software Intelligence Platform has been commercially available since 2016 and is now our primary offering. The number of Dynatrace® customers increased to 1,364 as of March 31, 2019 from 574 as of March 31, 2018, representing year-over-year growth of 138%. As of March 31, 2019, approximately 53% of Dynatrace® customers added to the platform since April 1, 2017 were new customers, and the remaining 47% were existing customers that either added or converted to Dynatrace®. Our Dynatrace® dollar-based net expansion rate was 140% as of March 31, 2019. See section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics."

Our subscription revenue for the years ended March 31, 2017, 2018, and 2019 was $232.8 million, $257.6 million, and $349.8 million, respectively, representing 57%, 65%, and 81%, respectively, of total revenue and year-over-year growth of 11% and 36%. Our total revenue for the years ended March 31, 2017, 2018, and 2019 was $406.4 million, $398.0 million, and $431.0 million, respectively, representing a year-over-year decline of 2% and a year-over-year increase of 8%.

We had net income (loss) of $0.8 million, $9.2 million, and $(116.2) million for the years ended March 31, 2017, 2018, and 2019, respectively. Our adjusted EBITDA for the years ended March 31, 2017, 2018, and 2019 was $108.3 million, $92.8 million, and $92.9 million, respectively, representing 26.6%, 23.3%, and 21.5%, respectively, of total revenue. See section titled "Non-GAAP Financial Measures" for information regarding our use of adjusted EBITDA and the reconciliation of this measure to net income (loss) determined in accordance with generally accepted accounting principles in the United States, or GAAP.

Industry Background

Key trends impacting the way enterprises develop, manage, and optimize their software environment include:

Software Applications Are Central to Digital Transformation for Businesses Across All Sectors

Whether it is retailers driving higher customer engagement through mobile apps, industrial companies reducing production downtime with predictive maintenance applications, or automobile manufacturers designing self-driving cars, software is central to how enterprises deliver a differentiated user experience. At the same time, software is increasingly embedded throughout the enterprise, managing business critical systems, such as payments processing, inventory and supply chain management, logistics, and many other front- and back-office operations.

Enterprises now focus more of their budget on software innovation and less on operating and maintaining systems in order to remain competitive. As a result, enterprises are investing in new platforms that are built to automate the development, deployment, and operation of modern software applications and accelerate the transition to the enterprise cloud. Further, maintaining visibility across a broad hybrid cloud environment represents a significant challenge, which we believe is a primary reason why digital transformations are slow, often disrupted by performance issues, and can fail to achieve intended objectives.

Changing Customer Expectations are Requiring Enterprises to Prioritize the User Experience

Enterprises are increasingly seeking to differentiate their products and services based on user experiences, with digital interaction becoming the primary channel of communication between enterprises and their customers, partners, and employees. User experience is closely tied to the performance of software applications. As a result, optimal application performance and exceptional user experiences are important to the entire enterprise, not just to the IT staff that maintain these applications. We believe that the need for an exceptional user experience to engage and retain customers will continue to drive demand for instrumentation that helps enterprises to provide high quality, user-focused outcomes.

Benefits of the Enterprise Cloud Make it Essential for Digital Transformation

Enterprises are increasingly adopting cloud technologies to increase agility and accelerate innovation. The key advantages of an enterprise cloud include:

- ***Ability to build better applications at a faster rate.*** Cloud-based application development technologies such as container and microservices architectures, enable enterprises to focus developer resources more on creating and improving value-add application features and less on managing underlying operating systems and infrastructure. In addition to new cloud-based development technologies, enterprises are adopting new processes such as DevOps and Artificial Intelligence for IT Operations, or AIOps, that help accelerate the software delivery cycle.
- ***Operational efficiency.*** Enterprises are moving to the cloud to be more agile and to reduce spending on expensive and static systems, as well as the IT staff needed to maintain them. Furthermore, cloud services can be purchased dynamically as demand ebbs and flows over time, affording greater flexibility, financial efficiencies, and scale than traditional systems.

Shift to Enterprise Cloud Introduces Fundamentally New Software Delivery Challenges

While the cloud offers enterprises some clear advantages over traditional systems, moving to the cloud also creates fundamental new challenges, such as:

- ***Greater complexity.*** Hybrid cloud strategies require that IT teams manage applications and ensure interoperability of operations between private and multiple public clouds, such as AWS, Azure, Google Cloud Platform, or SAP Cloud platform. In addition, these applications are containerized and increasingly fragmented into microservices that are hosted across multiple cloud platforms, creating interdependencies across heterogeneous environments that increase the risk of incompatibility issues and the number of potential failure points if the applications are not deployed and maintained correctly.
- ***Highly dynamic environments.*** Cloud infrastructure and applications are built to scale up or down in real-time depending upon usage and traffic. The automation required to monitor these highly dynamic environments is beyond what is required for monolithic, on-premise applications.
- ***Massive scale.*** As software becomes more critical to business success, the number and size of applications will continue to grow and encompass more features and greater functionality. At the same time, web-scale architectures are enabling enterprises to build applications that are deployed across thousands of hosts and serve millions of users simultaneously. The breadth of functionality and scale of deployments of enterprise cloud applications regularly exceed even the largest applications built in the pre-cloud era.

- ***More frequent changes to software.*** The adoption of DevOps practices and cloud architectures have increased the speed at which software updates can be developed and deployed. With the application development lifecycle accelerating, enterprises must adapt their software operations environment and culture to ensure that performance and business outcomes are not adversely affected by frequent changes.

Traditional Monitoring Approaches Were Not Built for the Modern Enterprise Cloud

Traditional application monitoring approaches were built before the enterprise cloud was the driving force in digital transformation, and suffer from significant shortcomings when applied in cloud-based environments. Challenges of traditional monitoring solutions for the enterprise cloud include:

- ***Manual configuration processes that do not scale.*** Traditional monitoring tools require unique agents for each component of an application and rely on IT personnel to manually pre-configure each agent. The complexity and dynamic nature of enterprise cloud applications, which can include thousands of containers and microservices, makes this multi-agent approach costly, slow, and impractical to install and maintain, especially as these applications are rapidly modified and updated.
- ***Not designed to capture data across the full application stack.*** Traditional APM solutions were created to view a limited portion of the full software stack and provide visibility only into individual applications, without providing visibility into how the applications are interconnected. In order to get a complete view of all applications, from the underlying infrastructure to the user experience, IT personnel are required to manually implement and manage many disparate tools. We believe this approach has resulted in enterprises overinvesting in operations and underinvesting in development, which slows innovation.
- ***Only able to provide data, not answers.*** Traditional monitoring tools provide data only about narrow components of the technology stack. As a result, IT teams must manually integrate and correlate the data from disparate systems and apply their own assumptions to identify the underlying cause of performance issues. This process is slow, prone to errors, and is made especially challenging by the complexity of enterprise cloud applications.
- ***Collect limited snapshots of data that do not provide real-time visibility.*** Traditional APM tools were not designed for the far larger and more complex data sets produced by enterprise cloud applications and can only capture snapshots of application performance or user data. This approach requires these tools to rely on partial data sets, reducing their effectiveness in performing precise root-cause determination, adding risk, and delaying innovation. In addition, traditional monitoring tools do not provide visibility into containers and microservices, which leads to blind spots in software performance monitoring when used in closed-based environments.
- ***Lack of flexible deployment options.*** Traditional monitoring solutions are either deployed as SaaS-only or on-premise-only. SaaS-only solutions often fail to meet the strict governance, security, and scale requirements of large enterprises, and were not built to monitor on-premise applications, making them incompatible with the needs of customers who manage hybrid-hosted applications. Conversely, traditional on-premise solutions were not built to manage cloud applications and are typically upgraded less frequently and thus innovate more slowly than cloud-based applications.

Our Solution

We offer the market-leading software intelligence platform, purpose-built for the enterprise cloud. We built our Dynatrace Software Intelligence Platform from the ground up to meet the challenges of

running an enterprise cloud. Our AI-powered, full-stack, and completely automated platform provides deep insight into dynamic, web-scale, hybrid cloud ecosystems. Dynatrace® is able to provide real-time actionable insights about the performance of our customers' entire software ecosystem by integrating high fidelity, web-scale data, mapping its dependencies in real-time, and analyzing them with an open, deterministic AI engine. Dynatrace® is brought to market through our global direct sales force and a network of partners. The combination of our market-leading platform and go-to-market strategy has allowed us to achieve the scale, growth, and margins that we believe will provide us the capital to continue investing in driving further product differentiation.

Our platform provides the following key benefits:

- ***Single agent, fully automated configuration.*** Dynatrace® is installed as a single agent, which we refer to as OneAgent ®, that automatically configures itself, discovering all components of the full-stack to enable high fidelity and web-scale data capture. OneAgent® dynamically profiles the performance of all components of the full-stack with code-level precision, even as applications and environments change.
- ***Full-stack, all-in-one approach with deep cloud integrations.*** Dynatrace® combines APM with Cloud Infrastructure Monitoring, AIOps, and Digital Experience Management, or DEM, in a single full-stack approach. We believe that this all-in-one approach reduces the need for a variety of disparate tools and enables our customers to improve productivity and decision making while reducing operating costs. Dynatrace® provides out-of-the-box configuration for the leading cloud platforms, such as AWS, Azure, Google Cloud Platform, Red Hat OpenShift, Pivotal Cloud Foundry, and SAP Cloud Platform, as well as coverage for traditional on-premise mainframe and monolithic applications in a single, easy-to-use, intelligent platform.
- ***AI-powered, answer-centric insights.*** Davis™, our deterministic AI engine, dynamically baselines the performance of all components in the full-stack, continually learning normal performance thresholds in order to provide precise answers when performance deviates from expected or desired conditions. Unlike correlation engines that overwhelm IT professionals with dozens of alerts from many different tools, Dynatrace® provides a single problem resolution and precise root cause determination. We believe that the accuracy and precision of the answers delivered by our AI engine enable our customers to program automated remediation actions, taking a significant step towards our vision of autonomous cloud operations and accelerating the DevOps transformation.
- ***Web-scale and enterprise grade.*** Dynatrace® utilizes big data architecture and enterprise-proven cloud technologies that are engineered for web-scale environments. With role-based access and advanced security functionality, Dynatrace ® was purpose-built for enterprise wide adoption.
- ***Flexible deployment options.*** We deploy our platform as a SaaS solution, with the option of retaining the data in the cloud, or at the edge in customer-provisioned infrastructure, which we refer to as Dynatrace® Managed. The Dynatrace® Managed offering allows customers to maintain control of the environment where their data resides, whether in the cloud or on-premise, combining the simplicity of SaaS with the ability to adhere to their own data security and sovereignty requirements. Our Mission Control center automatically upgrades all Dynatrace® instances and offers on-premise cluster customers auto-deployment options that suit their specific enterprise management processes.

Our Opportunity

We believe that our full-stack, all-in-one, software intelligence platform, Dynatrace®, has the ability to expand our potential market opportunity by allowing us to offer our solutions into adjacent markets beyond APM, replacing traditional monitoring tools, and potentially disrupting various well-established IT spending categories, such as infrastructure monitoring, alert and incident management, and network monitoring as enterprise cloud computing replaces traditional data centers. According to Gartner, the global IT operations software market in 2019 is estimated to be $29 billion and is expected to grow at a compound annual growth rate of 6.7% to $37.5 billion in 2023.

We believe a significant portion of our market opportunity remains unpenetrated today. According to Gartner, enterprises will quadruple their APM use due to increasingly digitized business processes from 2018 through 2021, to reach 20% of all business applications. As this trend continues, we believe there is an opportunity to increase our annual recurring revenue as enterprise customers expand the number of applications instrumented.

We estimate that the annual potential market opportunity for our Dynatrace ® solution is currently approximately $18 billion. We calculated this figure using the largest 15,000 global enterprises with greater than $750 million in annual revenue, as identified by S&P Capital IQ in February 2019. We then banded these companies by revenue scale, and multiplied the total number of companies in each band by our calculated annualized booking per customer for companies in each respective band. The calculated annualized bookings per customer applied for each band is calculated using internal company data of actual customer spend. For each respective band, we calculate the average annualized bookings per customer of the top 10% of customers in the band, which we believe to be representative of having achieved broader implementation of our solutions within their enterprises. We believe our potential market opportunity could expand further as enterprises increasingly instrument, monitor, and optimize more of their applications and underlying infrastructure.

Our Growth Strategy

- ***Extend our technology and market leadership position.*** We intend to maintain our position as the market-leading software intelligence platform through increased investment in research and development and continued innovation. We expect to focus on expanding the functionality of Dynatrace® and investing in capabilities that address new market opportunities. We believe this strategy will enable new growth opportunities and allow us to continue to deliver differentiated high-value outcomes to our customers.
- ***Grow our customer base.*** We intend to drive new customer growth by expanding our direct sales force focused on the largest 15,000 global enterprise accounts, which generally have annual revenues in excess of $750 million. In addition, we expect to leverage our global partner ecosystem to add new customers in geographies where we have direct coverage and work jointly with our partners. In other geographies, we utilize a multi-tier “master reseller” model, such as in Africa, Japan, the Middle East, Russia, and South Korea.
- ***Increase penetration within existing customers.*** We plan to continue to increase penetration within our existing customers by expanding the breadth of our platform capabilities to provide for continued cross-selling opportunities. In addition, we believe the ease of implementation for Dynatrace® provides us the opportunity to expand adoption within our existing enterprise customers, across new customer applications, and into additional business units or divisions. Once customers are on the Dynatrace® platform, we have seen significant dollar-based net expansion due to the ease of use and power of our new platform.

- ***Enhance our strategic partner ecosystem.*** Our strategic partners include industry-leading system integrators, software vendors, and cloud and technology providers. We intend to continue to invest in our partner ecosystem, with a particular emphasis on expanding our strategic alliances and cloud-focused partnerships, such as AWS, Azure, Google Cloud Platform, Red Hat OpenShift, and Pivotal Cloud Foundry.

Our Sponsor

Thoma Bravo is a leading investment firm building on a more than 35-year history of providing capital and strategic support to experienced management teams and growing companies. Thoma Bravo has invested in many fragmented, consolidating industry sectors in the past, but has become known particularly for its history of successful investments in the application, infrastructure and security software and technology-enabled services sectors, which have been its investment focus for more than 15 years. Thoma Bravo manages a series of investment funds representing more than $30 billion of capital commitments.

Risks Affecting Us

We are subject to a number of risks, including risks that may prevent us from achieving our business objectives or that may adversely affect our business, financial condition, results of operations and prospects. You should carefully consider the risks described under the heading “Risk Factors” included elsewhere in this prospectus. These risks include, among others:

- We have experienced rapid subscription revenue growth in recent periods, and our recent growth rates may not be indicative of our future growth.
- Our substantial level of indebtedness could materially and adversely affect our financial condition.
- Market adoption of software intelligence solutions for application performance monitoring, digital experience monitoring, infrastructure monitoring, and AIOps is relatively new and may not grow as we expect, which may harm our business and prospects.
- Our business is dependent on overall demand for software intelligence solutions and therefore reduced spending on software intelligence solutions or overall adverse economic conditions may negatively affect our business, operating results and financial condition.
- If we cannot successfully execute on our strategy and continue to develop and effectively market solutions that anticipate and respond to the needs of our customers, our business, operating results and financial condition may suffer.
- We may experience a loss of customers and annualized recurring revenue as customers convert from our Classic products to our Dynatrace® platform.
- We face significant competition which may adversely affect our ability to add new customers, retain existing customers and grow our business.
- Failure to protect and enforce our proprietary technology and intellectual property rights could substantially harm our business, operating results and financial condition.
- We expect to be a controlled company within the meaning of the New York Stock Exchange rules and, as a result, will qualify for and intend to rely on exemptions from certain corporate governance requirements. Upon the completion of this offering, our executive officers,

directors, and Thoma Bravo will beneficially own approximately % of our issued and outstanding shares of common stock, assuming the sale by us of shares of common stock in this offering.

- Thoma Bravo has a controlling influence over matters requiring stockholder approval, which may have the effect of delaying or preventing changes of control, or limiting the ability of other stockholders to approve transactions they deem to be in their best interest.

Corporate Information

Our principal executive offices are located at 1601 Trapelo Road, Suite 116, Waltham, MA 02451 and our telephone number at that address is (781) 530-1000. Our website address is www.dynatrace.com. Information contained on, or that can be accessed through, our website does not constitute part of this prospectus, and inclusions of our website address in this prospectus are inactive textual references only.

The Dynatrace design logo and our other registered or common law trademarks, service marks or trade names appearing in this prospectus are the property of Dynatrace LLC. This prospectus includes our trademarks and trade names, including, without limitation, Dynatrace®, OneAgent®, SmartScape®, PurePath® and Davis™, which are our property and are protected under applicable intellectual property laws. Other trademarks and trade names referred to in this prospectus are the property of their respective owners.

Spin-Off Transactions

Prior to this offering, Compuware Parent, LLC, or Parent, through its wholly owned indirect subsidiary Dynatrace Holding Corp., or DHC, owned and operated three separate and distinct businesses through three indirect subsidiaries: (i) Dynatrace LLC, the principal operating company of our business, (ii) Compuware Software Group LLC, or Compuware, and (iii) SIGOS LLC, or SIGOS. Dynatrace Holdings LLC is an indirect equityholder of Parent that is treated as a corporation for U.S. federal income tax purposes and that will, after the completion of the transactions described below, convert into a Delaware corporation with the name Dynatrace, Inc. and be the issuer of the shares offered pursuant to this prospectus.

Prior to the effectiveness of the registration statement of which this prospectus is a part, Parent, DHC, Compuware, we, and the other direct and indirect equityholders of Parent will effect the following transactions which will result in (i) the spin-off of Compuware and SIGOS as separate companies to the equityholders of Parent and (ii) Dynatrace, Inc. becoming the ultimate parent company of Dynatrace LLC:

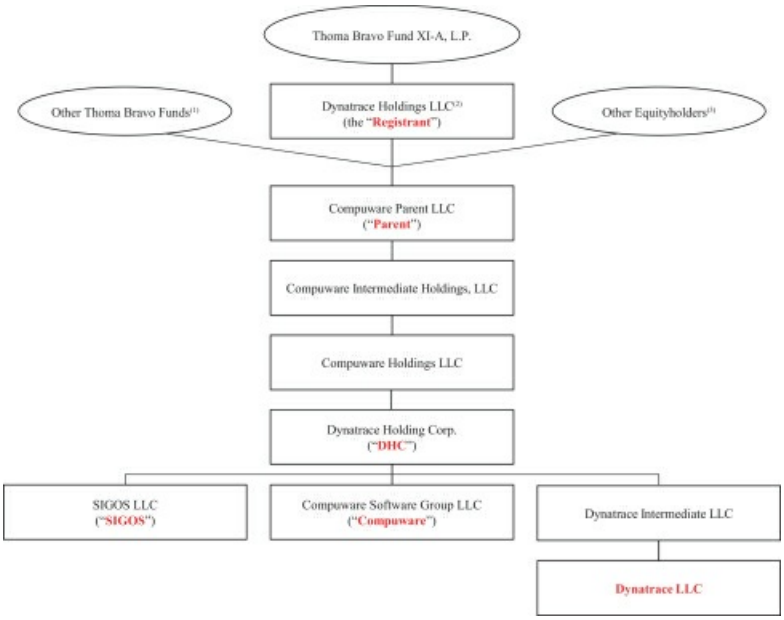
- DHC will, through a series of transactions, distribute to Parent, and Parent will spin-off and distribute to certain of its equityholders (including the Thoma Bravo Funds), all of the equity interests of SIGOS, or the SIGOS Spin-Off;
- All of the equityholders of Parent (including the Thoma Bravo Funds) will, through a series of transactions, receive units of Dynatrace Holdings LLC (or, in the case of Dynatrace employees, directors and other service providers who hold unvested equity awards in Parent, a new equity award under our 2019 Equity Incentive Plan that is equivalent in value to such unvested award) in exchange for their equity interests of Parent, after which Parent will merge with and into DHC;

- DHC will, through a series of transactions, distribute to Dynatrace Holdings LLC, and Dynatrace Holdings LLC will spin-off and distribute to certain of its equityholders (including the Thoma Bravo Funds), all of the equity interests of Compuware, or the Compuware Spin-Off;
- Compuware will distribute to us an amount equal to $ million, which represents the estimated tax payable by us in connection with the Compuware Spin-Off, and all outstanding intercompany receivables and payables between Dynatrace, Compuware, SIGOS and their respective subsidiaries will be extinguished; and
- Dynatrace Holdings LLC will convert into a Delaware corporation with the name of Dynatrace, Inc., and the unit holders of Dynatrace Holdings LLC will become holders of shares of common stock of Dynatrace, Inc.

The foregoing transactions are collectively referred to herein as the "Spin-off Transactions."

Corporate-level U.S. federal (and possibly state and local) taxes of approximately $ will be payable by us in connection with the Compuware Spin-Off. Compuware has agreed to distribute to us such amount substantially concurrently with the Compuware Spin-Off and prior to the closing of this offering, and we have agreed to promptly remit such amount to the applicable taxing authorities. However, our tax liability relating to the Compuware Spin-Off will not be determined until we complete our applicable tax returns with respect to the taxable period that includes the Compuware Spin-Off. We will be solely responsible for any amount of taxes owed in excess of the amount we receive from Compuware prior to this offering. We do not expect to incur any material tax liabilities in connection with the SIGOS Spin-Off because we estimate that the fair market value of the SIGOS assets is materially similar to the adjusted tax basis in such assets. See "Risk Factors—Risks Related to Our Business—The Compuware Spin-Off and the SIGOS Spin-Off are taxable transactions for us, and we will be subject to tax liabilities in connection with such transactions."

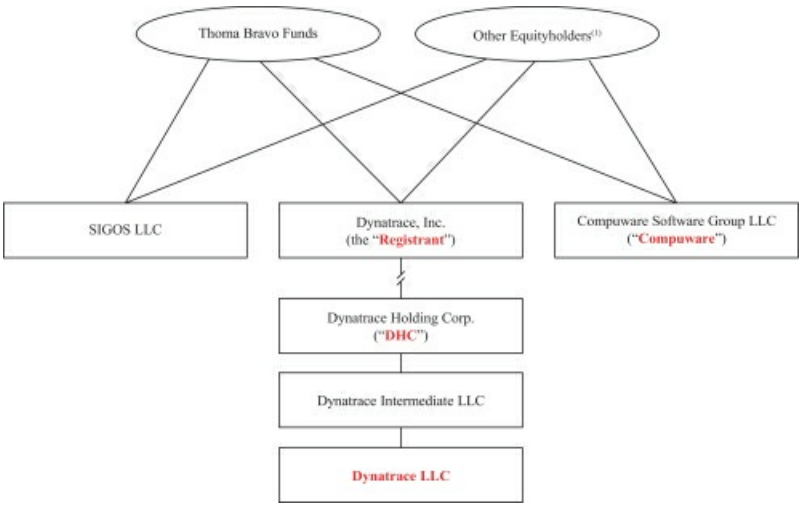
The following diagram shows our organizational structure immediately prior to giving effect to the Spin-Off Transactions.



(1) Includes special purpose investment entities wholly-owned by certain Thoma Bravo Funds.
(2) Dynatrace Holdings LLC will convert into a corporation with the name "Dynatrace, Inc." immediately prior to the effectiveness of the registration statement of which this prospectus is a part.
(3) Includes employee equityholders and other equityholders who invested alongside the Thoma Bravo Funds.

Following the completion of the Spin-Off Transactions and prior to the closing of this offering, (i) the Thoma Bravo Funds will own approximately % of Dynatrace, Inc.'s issued and outstanding common stock, (ii) DHC will be a wholly owned indirect subsidiary of Dynatrace, Inc. and (iii) Dynatrace LLC will be a wholly owned indirect subsidiary of DHC. Dynatrace, Inc. will be the ultimate parent company of Dynatrace LLC and will have no material assets or operations other than its direct and indirect ownership interests in its subsidiaries, including Dynatrace LLC. Additionally, Dynatrace, Inc. will have several wholly owned direct subsidiaries that are legacies from the corporate structure that existed prior to this offering. Those entities will have no material assets or operations other than their ownership of a portion of the outstanding shares of DHC. See section titled "Spin-Off Transactions".

The following diagram shows our organizational structure, and the ownership of Compuware and SIGOS, after giving effect to the Spin-Off Transactions.



(1) Includes employee equityholders and other equityholders who invested alongside the Thoma Bravo Funds.

Emerging Growth Company

We are an emerging growth company within the meaning of the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of certain exemptions from various public reporting requirements, including the requirement that we provide more than two years of audited financial statements and related management's discussion and analysis of financial condition and results of operations, that our internal control over financial reporting be audited by our independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, that we provide certain disclosures regarding executive compensation, and that we hold nonbinding stockholder advisory votes on executive compensation and any golden parachute payments not previously approved. We may take advantage of these exemptions until we are no longer an emerging growth company.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to take advantage of the longer phase-in periods for the adoption of new or revised financial accounting standards under the JOBS Act until we are no longer an emerging growth company. Our election to use the phase-in periods permitted by this election may make it difficult to compare our financial statements to those of non-emerging growth companies and other emerging growth companies that have opted out of the longer phase-in periods permitted under the JOBS Act and who will comply with new or revised financial accounting standards. If we were to subsequently elect instead to comply with public company effective dates, such election would be irrevocable pursuant to the JOBS Act.

We will remain an emerging growth company until the earliest to occur of (i) the last day of the fiscal year in which we have more than $1.07 billion in annual revenue; (ii) the date on which we become a "large accelerated filer" (the fiscal year-end on which more than $700 million of equity securities are held by non-affiliates as of the last day of our then most recently completed second fiscal quarter (and we have been a public company for at least 12 months and have filed one annual report on Form 10-K)); (iii) the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; and (iv) the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

Status as a Controlled Company

Because the Thoma Bravo Funds will initially own shares of our common stock, representing approximately % of the voting power of our issued and outstanding capital stock following the completion of this offering, we will be a controlled company as of the completion of the offering under the Sarbanes-Oxley Act, and the rules of the New York Stock Exchange, or the NYSE. As a controlled company, a majority of our board of directors is not required to be independent, and we are not required to form independent compensation and nominating and corporate governance committees of our board of directors. As a controlled company, we will remain subject to rules of the Sarbanes-Oxley Act and the NYSE that require us to have an audit committee composed entirely of independent directors. Under these rules, we must have at least one independent director on our audit committee by the date our common stock is listed on the NYSE, at least two independent directors on our audit committee within 90 days of the listing date, and at least three directors, all of whom must be independent, on our audit committee within one year of the listing date. We expect to have six independent directors upon the closing of this offering, of whom two will qualify as independent for audit committee purposes.

If at any time we cease to be a controlled company, we will take all action necessary to comply with the Sarbanes-Oxley Act and rules of the NYSE, including by having a majority of independent directors and ensuring we have a compensation committee and a nominating and corporate governance committee, each composed entirely of independent directors, subject to a permitted "phase-in" period. See the section titled "Management—Status as a Controlled Company."

THE OFFERING

Common stock offered by us	shares.
Common stock offered by the selling stockholders	shares.
Option to purchase additional shares of common stock from us and the selling stockholders	We and the selling stockholders have granted the underwriters an option, exercisable for 30 days after the date of this prospectus, to purchase up to additional shares of common stock from us and up to shares of common stock from the selling stockholders.
Common stock to be outstanding after this offering	shares (shares if the underwriters' option to purchase additional shares is exercised in full).
Use of proceeds	We estimate that our net proceeds from the sale of shares of our common stock in this offering will be approximately $ million (or approximately $ million if the underwriters' option to purchase additional shares from us is exercised in full), assuming an initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use our net proceeds from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures, and to repay a portion of the borrowings outstanding under our first and second lien term loan facilities, under which affiliates of certain of the underwriters in this offering are lenders. We will not receive any of the proceeds from the sale of the shares being offered by the selling stockholders. See section titled "Use of Proceeds" for additional information.
Controlled company	After this offering, the Thoma Bravo Funds will own approximately % of our issued and outstanding shares of common stock (or % of our issued and outstanding shares of common stock if the underwriters' option to purchase additional shares from us is exercised in full). As a result, we expect to be a controlled company

	within the meaning of the corporate governance standards of the NYSE. See section titled "Management—Status as a Controlled Company."
Risk factors	See section titled "Risk Factors" and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.
Proposed New York Stock Exchange symbol	"DT".

The number of shares of our common stock to be outstanding after this offering is based on shares of common stock outstanding as of 2019, and excludes:

- shares of our common stock issuable upon the exercise of stock options outstanding as of at a weighted average exercise price of $ per share;
- shares of common stock issuable upon the vesting of restricted stock units outstanding as of , 2019;
- shares of common stock available for future issuance under our equity compensation plans;
- shares of our common stock that will become available for future issuance under our 2019 Equity Incentive Plan, which will become effective in connection with the completion of this offering; and
- shares of our common stock that will become available for future issuance under our 2019 Employee Stock Purchase Plan, which will become effective in connection with the completion of this offering.

Except as otherwise indicated, all information contained in this prospectus assumes or gives effect to:

- the filing of our amended and restated certificate of incorporation, or charter, and the effectiveness of our amended and restated bylaws, or bylaws, upon the closing of this offering;
- the completion of the Spin-Off Transactions; and
- no exercise by the underwriters of their option to purchase up to an additional shares of our common stock from us and the selling stockholders.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

You should read the following summary consolidated financial data together with our consolidated financial statements and the related notes appearing at the end of this prospectus and the "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of this prospectus. We have derived the consolidated statement of operations data for the years ended March 31, 2017, 2018 and 2019 from our audited consolidated financial statements appearing at the end of this prospectus. Our historical results are not necessarily indicative of results that may be expected in the future.

The following tables present selected consolidated financial data for the periods indicated.

	Year Ended March 31,		
	2017	2018	2019
Consolidated Statements of Operations Data:			
Revenue:			
Subscriptions	$232,783	$257,576	$ 349,830
License	130,738	98,756	40,354
Services	42,856	41,715	40,782
Total revenue	406,377	398,047	430,966
Cost of revenues:			
Cost of subscriptions	52,176	48,270	56,934
Cost of services	30,735	30,316	31,529
Amortization of acquired technology	19,261	17,948	18,338
Total cost of revenues(1)	102,172	96,534	106,801
Gross Profit	304,205	301,513	324,165
Operating expenses:			
Research and development(1)	52,885	58,320	76,759
Sales and marketing(1)	129,971	145,350	178,886
General and administrative(1)	49,232	64,114	91,778
Amortization of other intangibles	51,947	50,498	47,686
Restructuring and other	7,637	4,990	1,763
Total operating expenses	291,672	323,272	396,872
Income (loss) from operations	12,533	(21,759)	(72,707)
Other expense, net	(28,926)	(30,016)	(67,204)
(Loss) before taxes	(16,393)	(51,775)	(139,911)
Income tax benefit	17,189	60,997	23,717
Net income (loss)	$ 796	$ 9,222	$(116,194)

(1) The following table summarizes the classification of stock-based compensation expense in our consolidated statements of operations:

	Year Ended March 31,		
	2017	2018	2019
Cost of revenues	$ 28	$ 1,720	$ 5,777
Research and development	71	3,858	12,566
Sales and marketing	122	7,536	24,673
General and administrative	128	9,180	28,135
Total compensation expense	$ 349	$ 22,294	$ 71,151

	As of March 31, 2019		
	Actual	Pro Forma(2)	Pro Forma as Adjusted(3)(4)
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 51,314		
Working capital, excluding deferred revenue(1)	132,239		
Total assets	1,811,366		
Deferred revenue, current and non-current portion	365,745		
Long-term debt, net of current portion	1,011,793		
Total liabilities	2,201,624		
Total member's deficit	(390,258)		

(1) We define working capital as current assets less current liabilities, excluding related-party payables.

(2) Gives effect to the completion of the Spin-Off Transactions, as set forth under the section titled "Spin-Off Transactions", including the elimination of the related party payable and the reclassification of our share-based compensation liability to additional paid-in capital, prior to the effectiveness of the registration statement of which this prospectus forms a part.

(3) Gives effect to the pro forma adjustments set forth above and the sale and issuance by us of shares of our common stock in this offering, assuming an initial public offering price of $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, and the application of our net proceeds from this offering as set forth under the section titled "Use of Proceeds."

(4) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), would increase (decrease) the pro forma as adjusted amount of cash and cash equivalents, working capital excluding deferred revenue, total assets and total stockholders' equity by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. Each increase (decrease) of 1.0 million shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, working capital, excluding deferred revenue, total assets and total stockholders' equity by $ million, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Key Metrics

In addition to our financial information presented in accordance with GAAP, we use a number of operating and financial metrics, including the following key metrics, to clarify and enhance our understanding of past performance and future prospects.

Customers, Annual Recurring Revenue ("ARR"), Dollar-Based Net Expansion Rate and Total ARR

	As of							
	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Number of Dynatrace® Customers	201	276	399	574	733	899	1,149	1,364
Dynatrace® ARR (in thousands)	$ 30,739	$ 45,007	$ 61,165	$ 85,306	$ 118,371	$ 159,949	$ 226,976	$ 282,815
Classic ARR (in thousands)	$ 201,522	$ 202,650	$ 201,927	$ 195,008	$ 187,732	$ 166,490	$ 145,341	$ 120,459
Total ARR (in thousands)	$ 232,261	$ 247,657	$ 263,092	$ 280,314	$ 306,103	$ 326,439	$ 372,317	$ 403,274
Dynatrace® Dollar-Based Net Expansion Rate	*	*	*	*	122%	120%	129%	140%

* Not meaningful

For an explanation of our key metrics, see section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics."

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, before making a decision to invest in our common stock. The risks and uncertainties described below may not be the only ones we face. If any of the risks actually occur, our business, operating results, financial condition and prospects could be materially and adversely affected. In that event, the market price of our common stock could decline, and you could lose all or part of your investment.

Risks Related to Our Business

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

We have experienced rapid subscription revenue growth in recent periods. From the year ended March 31, 2018 to the year ended March 31, 2019, our subscription revenue grew 35.8% from $257.6 million to $349.8 million, respectively. From the year ended March 31, 2018 to the year ended March 31, 2019, subscription revenue as a percentage of total revenue grew from 65% to 81%, respectively. From the year ended March 31, 2017 to the year ended March 31, 2018, our subscription revenue grew 10.7% from $232.8 million to $257.6 million, respectively. From the year ended March 31, 2017 to the year ended March 31, 2018, subscription revenue as a percentage of total revenue grew from 57% to 65%, respectively. This subscription revenue growth may not be indicative of our future subscription revenue growth and we may not be able to sustain revenue growth consistent with recent history, or at all. We believe our ability to continue to increase our revenue depends on a number of factors, including, but not limited to:

- our ability to attract new customers and retain and increase sales to existing customers;
- our ability to continue to expand customer adoption of our Dynatrace ® platform, including the conversion of customers from our Classic products;
- our ability to develop our existing platform and introduce new solutions on our platform;
- continued growth of cloud-based services and solutions;
- our ability to continue to develop and offer products and solutions that are superior to those of our competitors;
- our ability to retain customers; and
- our ability to hire and retain sufficient numbers of sales and marketing, research and development and general and administrative personnel, and expand our global operations.

If we are unable to achieve any of these requirements, our subscription revenue growth will be adversely affected.

Our quarterly and annual operating results may be adversely affected due to a variety of factors, which could make our future results difficult to predict.

Our annual and quarterly revenue and operating results have fluctuated significantly in the past and may vary significantly in the future due to a variety of factors, many of which are outside of our control. Our financial results in any one quarter may not be meaningful and should not be relied upon as indicative of future performance. If our revenues, earnings or operating results fall below the

expectations of investors or securities analysts in a particular quarter, or below any guidance that we may provide, the price of our common stock could decline. We may not be able to accurately predict our future billings, revenues, earnings or operating results. Some of the important factors that may cause our operating results to fluctuate from quarter to quarter or year to year include:

- fluctuations in the demand for our solutions, and the timing of purchases by our customers, particularly larger purchases;
- fluctuations in the rate of utilization by enterprise customers of the cloud to manage their business needs, or a slow-down in the migration of enterprise systems to the cloud;
- our ability to attract new customers and retain existing customers;
- the budgeting cycles and internal purchasing priorities of our customers;
- changes in customer renewal rates, churn and our ability to cross-sell additional solutions to our existing customers and our ability to up-sell additional quantities of previously purchased products to existing customers;
- the seasonal buying patterns of our customers;
- the payment terms and contract term length associated with our product sales and their effect on our billings and free cash flow;
- changes in customer requirements or market needs;
- the emergence of significant privacy, data protection, security or other threats, regulations or requirements applicable to the use of enterprise systems or cloud-based systems that we are not prepared to meet or that require additional investment by us;
- changes in the demand and growth rate of the market for software and systems monitoring and analytics solutions;
- our ability to anticipate or respond to changes in the competitive landscape, or improvements in the functionality of competing solutions that reduce or eliminate one or more of our competitive advantages;
- our ability to timely develop, introduce and gain market acceptance for new solutions and product enhancements;
- our ability to adapt and update our products and solutions on an ongoing and timely basis in order to maintain compatibility and efficacy with the frequently changing and expanding variety of software and systems that our products are designed to monitor;
- our ability to successfully expand our business internationally;
- our ability to maintain and expand our relationships with strategic technology partners, who own, operate and offer the major platforms on which cloud applications operate, with which we must interoperate and remain compatible, and from which we must obtain certifications and endorsements in order to maintain credibility and momentum in the market;
- our ability to control costs, including our operating expenses;
- our ability to efficiently complete and integrate any acquisitions or business combinations that we may undertake in the future;
- general economic, industry and market conditions, both domestically and in our foreign markets;
- the emergence of new technologies or trends in the marketplace;
- foreign currency exchange rate fluctuations;

- the timing of revenue recognition for our customer transactions, and the effect of the mix of time-based licenses, SaaS subscriptions and perpetual licenses on the timing of revenue recognition;
- extraordinary expenses, such as litigation or other dispute-related settlement payments; and
- future accounting pronouncements or changes in our accounting policies.

Any one of the factors referred to above or the cumulative effect of some of the factors referred to above may result in our operating results being below our expectations and the expectations of securities analysts and investors, or may result in significant fluctuations in our quarterly and annual operating results, including fluctuations in our key performance indicators. This variability and unpredictability could result in our failure to meet our business plan or the expectations of securities analysts or investors for any period. In addition, a significant percentage of our operating expenses are fixed in nature in the short term and based on forecasted revenue trends. Accordingly, in the event of revenue shortfalls, we are generally unable to mitigate the negative impact on margins in the short term.

Our debt obligations contain restrictions that impact our business and expose us to risks that could adversely affect our liquidity and financial condition.

At March 31, 2019, we had approximately $1.0 billion of aggregate indebtedness, consisting of $947.6 million outstanding under our first lien term loan facility, $88.7 million outstanding under our second lien term loan facility, $0.5 million outstanding under a $15.0 million letter of credit sub-facility and $14.3 million in unamortized debt issuance fees. We also have a $60.0 million revolving credit facility under which we had no outstanding borrowings as of March 31, 2019. Under our first lien term loan facility, we are required to repay approximately $2.4 million of principal at the end of each quarter (commencing March 31, 2019) and are required to pay accrued interest on the last day of each interest accrual period. Under our second lien term loan facility, we are not required to make any periodic repayments of principal, but are required to pay accrued interest upon the last day of each interest accrual period. Interest accrual periods under each loan facility are typically one month in duration. The actual amounts of our debt servicing payments vary based on the amounts of indebtedness outstanding, the applicable interest accrual periods and the applicable interest rates, which vary based on prescribed formulas. Our cash paid for interest was approximately $41.0 million during the year ended March 31, 2019.

The credit and guaranty agreement, which we refer to as our Credit Agreement, governing our term loan facility and our revolving credit facility, which we refer to as our Credit Facility, contains various covenants that are operative so long as our Credit Facility remains outstanding. The covenants, among other things, limit our and certain of our subsidiaries' abilities to:

- incur additional indebtedness or guarantee indebtedness of others;
- create additional liens on our assets;
- pay dividends and make other distributions on our capital stock, and redeem and repurchase our capital stock;
- make investments, including acquisitions;
- make capital expenditures;
- enter into mergers or consolidations or sell assets;
- engage in sale and leaseback transactions; or
- enter into transactions with affiliates.

Our Credit Facility also contains numerous affirmative covenants, including financial covenants. Even if our Credit Facility is terminated, any additional debt that we incur in the future could subject us to similar or additional covenants. For a more detailed description of our indebtedness, see “Description of Indebtedness.”

If we experience a decline in cash flow due to any of the factors described in this “Risk Factors” section or otherwise, we could have difficulty paying interest and the principal amount of our outstanding indebtedness and meeting the financial covenants set forth in our Credit Facility. If we are unable to generate sufficient cash flow or otherwise to obtain the funds necessary to make required payments under our Credit Facility, or if we fail to comply with the various requirements of our indebtedness, we could default under our Credit Facility. Our Credit Facility also contains provisions that trigger repayment obligations or an event of default upon a change of control, as well as various representations and warranties which, if breached, could lead to an event of default. Any such default that is not cured or waived could result in an acceleration of indebtedness then outstanding under our Credit Facility, an increase in the applicable interest rates under our Credit Facility, and a requirement that our subsidiaries that have guaranteed our Credit Facility pay the obligations in full, and would permit the lenders to exercise remedies with respect to all of the collateral that is securing our Credit Facility, including substantially all of our and our subsidiary guarantors’ assets. We cannot be certain that our future operating results will be sufficient to ensure compliance with the covenants in our Credit Agreement or to remedy any defaults under our Credit Agreement. In addition, in the event of any default and related acceleration, we may not have or be able to obtain sufficient funds to make any accelerated payments. Any such default could have a material adverse effect on our liquidity, financial condition and results of operations.

Our substantial level of indebtedness could materially and adversely affect our financial condition.

We now have, and expect to continue to have, significant indebtedness that could result in a material and adverse effect on our business by:

- increasing our vulnerability to general adverse economic and industry conditions;
- requiring us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions, research and development efforts and other general corporate purposes;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; and
- exposing us to the risk of increased interest rates as certain of our borrowings are, and may in the future be, at variable interest rates.

The occurrence of any one of these events could have a material adverse effect on our business, financial condition, results of operations and ability to satisfy our obligations under our Credit Facility.

We may need to refinance all or a portion of our indebtedness, including our Credit Facility, at or before maturity. We may not be able to accomplish any of these alternatives on terms acceptable to us, or at all. In addition, our existing Credit Agreement restricts us, and future credit agreements may restrict us, from adopting any of these alternatives. The failure to generate sufficient cash flow or to achieve any of these alternatives could materially adversely affect our ability to pay the amounts due under our Credit Agreement.

The Compuware Spin-Off and the SIGOS Spin-Off are taxable transactions for us, and we will be subject to tax liabilities in connection with such transactions.

Neither the Compuware Spin-Off nor the SIGOS Spin-Off will qualify as a tax-free spin-off under Section 355 of the Internal Revenue Code, or the Code. Corporate-level U.S. federal (and possibly state and local) taxes of approximately $, or the Estimated Compuware Spin Tax Liability, will be payable by us in connection with the Compuware Spin-Off. These taxes will generally be based upon the gain computed as the difference between the fair market value of the Compuware assets distributed and the adjusted tax basis in such assets. We will not have sufficient losses available to fully offset the gain we expect to realize as a result of the Compuware Spin-Off. We do not expect to incur any material tax liabilities in connection with the SIGOS Spin-Off because we estimate that the fair market value of the SIGOS assets is materially similar to the adjusted tax basis in such assets.

Pursuant to a structuring agreement, Compuware has agreed to distribute to us an amount equal to the Estimated Compuware Spin Tax Liability substantially concurrently with the Compuware Spin-Off and prior to the closing of this offering, and we have agreed to promptly remit such amount to the applicable taxing authorities. See “Spin-Off Transactions—Master Structuring Agreement.” However, the amount of our tax liability relating to the Compuware Spin-Off will not be determined until we complete our applicable tax returns with respect to the taxable period that includes the Compuware Spin-Off. We will be solely responsible for any amount of taxes owed in excess of the Estimated Compuware Spin Tax Liability, which amount could be material, and Compuware will not pay or reimburse us for such amount. Although the Estimated Compuware Spin Tax Liability has been calculated based on a third-party valuation of Compuware and we believe is a reasonable estimate of the taxes owed by us with respect to the Compuware Spin-Off, we cannot offer any assurances that the final tax liability will not be different. Any tax liabilities in excess of the Estimated Compuware Spin Tax Liability may adversely affect our results of operations.

In addition, if the Internal Revenue Service or other taxing authorities were to successfully challenge in an audit or other tax dispute the amount of taxes owed in connection with the Compuware Spin-Off or the SIGOS Spin-Off, we could be liable for additional taxes, including interest and penalties. We would be responsible for any such additional amounts, which would not be reimbursed to us by Compuware. While we currently expect to obtain an insurance policy that provides coverage if the Internal Revenue Service or other taxing authorities assert that additional taxes are owed in connection with the Compuware Spin-Off, such policy will be subject to certain limitations and exclusions, and we cannot offer any assurances that such policy will be available or that it will fully cover any additional taxes owed by us. We will not obtain a tax insurance policy relating to the SIGOS Spin-Off. Any tax liabilities determined to be owed by us relating to the Compuware Spin-Off or the SIGOS Spin-Off following an audit or other tax dispute may adversely affect our results of operations.

Failure to maintain our credit ratings could adversely affect our liquidity, capital position, ability to hedge certain financial risks, borrowing costs and access to capital markets.

Our credit risk is evaluated by the major independent rating agencies, and such agencies have in the past and could in the future downgrade our ratings. We cannot assure you that we will be able to maintain our current credit ratings, and any additional actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, may have a negative impact on our liquidity, capital position, ability to hedge certain financial risks and access to capital markets. In addition, changes by any rating agency to our outlook or credit rating could increase the interest we pay on outstanding or future debt.

Market adoption of software intelligence solutions for application performance monitoring, digital experience monitoring, infrastructure monitoring, and AIOps is relatively new and may not grow as we expect, which may harm our business and prospects.

The utilization of software intelligence solutions, such as Dynatrace®, for digital experience monitoring, infrastructure monitoring, and AIOps is relatively new. We believe our future success will depend in large part on the growth, if any, in the demand for software intelligence solutions, particularly the demand for enterprise-wide solutions. We currently target the markets for application performance monitoring, or APM, infrastructure monitoring, AIOps and digital experience monitoring. It is difficult to predict customer demand, adoption, churn and renewal rates for our solutions, the rate at which existing customers expand their usage of our solutions, the size and growth rate of the market for our solutions. Expansion in our addressable market depends on a number of factors, including the continued and growing reliance of enterprises on software applications to manage and drive critical business functions and customer interactions, increased use of microservices and containers, as well as the continued proliferation of mobile applications, large data sets, cloud computing and the Internet of Things. If our solutions do not achieve widespread adoption or there is a reduction in demand for software intelligence solutions generally, it could result in reduced customer purchases, reduced renewal rates and decreased revenue, any of which will adversely affect our business, operating results and financial condition.

Our business is dependent on overall demand for software intelligence solutions and therefore reduced spending on software intelligence solutions or overall adverse economic conditions may negatively affect our business, operating results and financial condition.

Our business depends on the overall demand for software intelligence solutions, particularly demand from mid- to large-sized enterprises worldwide, and the purchase of our solutions by such organizations is often discretionary. In an economic downturn, our customers may reduce their operating or IT budgets, which could cause them to defer or forego purchases of software intelligence solutions, including ours. Customers may delay or cancel IT projects or seek to lower their costs by renegotiating vendor contracts or renewals. To the extent purchases of software intelligence solutions are perceived by existing customers and potential customers to be discretionary, our revenue may be disproportionately affected by delays or reductions in general IT spending. Weak global economic conditions or a reduction in software intelligence spending, even if general economic conditions remain unaffected, could adversely impact our business, operating results and financial condition in a number of ways, including longer sales cycles, lower prices for our solutions, reduced subscription renewals and lower revenue. In addition, any negative economic effects or instability resulting from changes in the political environment and international relations in the United States or other key markets as well as resulting regulatory or tax policy changes may adversely affect our business and financial results.

As the market for software intelligence solutions is new and continues to develop, trends in spending remain unpredictable and subject to reductions due to the changing technology environment and customer needs as well as uncertainties about the future.

If we cannot successfully execute on our strategy and continue to develop and effectively market solutions that anticipate and respond to the needs of our customers, our business, operating results and financial condition may suffer.

The market for software intelligence solutions is at an early stage of development and is characterized by constant change and innovation, and we expect it to continue to rapidly evolve. Moreover, many of our customers operate in industries characterized by changing technologies and business models, which require them to develop and manage increasingly complex software application and IT infrastructure environments. Our future success, if any, will be based on our ability to consistently provide our customers

with a unified, real-time view into the performance of their software applications and IT infrastructure, provide notification and prioritization of degradations and failures, perform root cause analysis of performance issues, and analyze the quality of their end users' experiences and the resulting impact on their businesses and brands. If we do not respond to the rapidly changing needs of our customers by developing and making available new solutions and solution enhancements that can address evolving customer needs on a timely basis, our competitive position and business prospects will be harmed.

In addition, the process of developing new technology is complex and uncertain, and if we fail to accurately predict customers' changing needs and emerging technological trends, our business could be harmed. We believe that we must continue to dedicate significant resources to our research and development efforts, including significant resources to developing new solutions and solution enhancements before knowing whether the market will accept them. Our new solutions and solution enhancements could fail to attain sufficient market acceptance for many reasons, including:

- delays in releasing new solutions or enhancements to the market;
- delays or failures to provide updates to customers to maintain compatibility between Dynatrace ® and the various applications and platforms being used in the customers' application and enterprise cloud environment;
- the failure to accurately predict market or customer demands;
- defects, errors or failures in the design or performance of our new solutions or solution enhancements;
- negative publicity about the performance or effectiveness of our solutions;
- the introduction or anticipated introduction of competing products by our competitors; and
- the perceived value of our solutions or enhancements relative to their cost.

To the extent we are not able to continue to execute on our business model to timely and effectively develop and market applications to address these challenges and attain market acceptance, our business, operating results and financial condition will be adversely affected.

Further, we may make changes to our solutions that our customers do not value or find useful. We may also discontinue certain features, begin to charge for certain features that are currently free or increase fees for any of our features or usage of our solutions. If our new solutions or enhancements do not achieve adequate acceptance in the market, our competitive position will be impaired, our revenue may decline or grow more slowly than expected and the negative impact on our operating results may be particularly acute, and we may not receive a return on our investment in the upfront research and development, sales and marketing and other expenses we incur in connection with new solutions or solution enhancements.

If our platform and solutions do not effectively interoperate with our customers' existing or future IT infrastructures, installations of our solutions could be delayed or cancelled, which would harm our business.

Our success depends on the interoperability of our platform and solutions with third-party operating systems, applications, data and devices that we have not developed and do not control. Any changes in such operating systems, applications, data or devices that degrade the functionality of our platform or solutions or give preferential treatment to competitive software could adversely affect the adoption and usage of our platform. We may not be successful in adapting our platform or solutions to operate effectively with these applications, data or devices. If it is difficult for our customers to access and use our platform or solutions, or if our platform or solutions cannot connect a broadening range of applications, data and devices, then our customer growth and retention may be harmed, and our business and operating results could be adversely affected.

Enterprise cloud deployments utilize multiple third-party platforms and technologies, and these technologies are updated to new versions at a rapid pace. As a result, we deliver frequent updates to our solutions designed to maintain compatibility and support for our customers' changing technology environments and ensure our solutions' ability to continue to monitor the customer's applications. If our solutions fail to work with any one or more of these technologies or applications, or if our customers fail to install the most recent updates and versions of our solutions that we offer, our solutions will be unable to continuously monitor our customer's critical business applications.

Ensuring that our solutions are up-to-date and compatible with the technology and enterprise cloud platforms utilized by our customers is critical to our success. We have formed alliances with many technology and cloud platform providers to provide updates to our solutions to maintain compatibility. We work with technology and cloud platform providers to understand and align updates to their product roadmaps and engage in early access and other programs to ensure compatibility of our solutions with the technology vendor's generally available release. If our relations with our technology partners ceases we may be unable to deliver these updates, or if our customers fail to install the most recent updates and versions of our solutions that we offer, then our customers' ability to benefit from our solution may decrease significantly and, in some instances, may require the customer to de-install our solution due to the incompatibility of our solution with the customer's applications.

Our future revenues and operating results will be harmed if we are unable to acquire new customers, if our customers do not renew their contracts with us, or if we are unable to expand sales to our existing customers or develop new solutions that achieve market acceptance.

To continue to grow our business, it is important that we continue to attract new customers to purchase and use our solutions. Our success in attracting new customers depends on numerous factors, including our ability to:

- offer a compelling software intelligence platform and solutions;
- execute our sales and marketing strategy;
- attract, effectively train and retain new sales, marketing, professional services and support personnel in the markets we pursue;
- develop or expand relationships with technology partners, systems integrators, resellers, online enterprise marketplaces and other partners;
- expand into new geographies and markets;
- deploy our platform and solutions for new customers and;
- provide quality customer support.

Our customers have no obligation to renew their maintenance, SaaS and/or term-license agreements, and our customers may decide not to renew these agreements with a similar contract period, at the same prices and terms or with the same or a greater number of licenses. Although our customer retention rate has historically been strong, some of our customers have elected not to renew their agreements with us, and it is difficult to accurately predict long-term customer retention, churn and expansion rates. Our customer retention and expansion rates may decline or fluctuate as a result of a number of factors, including our customers' satisfaction with our solutions as they convert from our Classic products to our Dynatrace® platform, our customer support and professional services, our prices and pricing plans, the competitiveness of other software products and services, reductions in our customers' spending levels, user adoption of our solutions, deployment success, utilization rates by our customers, new product releases and changes to our product offerings. If our customers do not renew their maintenance, SaaS and/or term-license agreements, or renew on less favorable terms, our business, financial condition and operating results may be adversely affected.

Our ability to increase revenue also depends in part on our ability to increase deployment of our solutions by existing customers. Our ability to increase sales to existing customers depends on several factors, including their experience with implementing and using our platform and the existing solutions they have implemented, their ability to integrate our solutions with existing technologies, and our pricing model. A failure to increase sales to existing customers could adversely affect our business, operating results and financial condition.

Failure to effectively expand our sales and marketing capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our applications.

Our ability to increase our customer base and achieve broader market acceptance of our solutions will depend to a significant extent on the ability of our sales and marketing organizations to work together to drive our sales pipeline and cultivate customer and partner relationships to drive revenue growth. We have invested in and plan to continue expanding our sales and marketing organizations, both domestically and internationally. We also plan to dedicate significant resources to sales and marketing programs, including lead generation activities and brand awareness campaigns, such as our industry events, webinars and user events. If we are unable to hire, develop and retain talented sales personnel or marketing personnel or if our new sales personnel or marketing personnel are unable to achieve desired productivity levels in a reasonable period of time, our ability to increase our customer base and achieve broader market acceptance of our applications could be harmed.

We may experience a loss of customers and annualized recurring revenue if customers do not convert from our Classic products to our Dynatrace® platform.

A significant portion of our annualized recurring revenue, or ARR, has been generated from our Classic products. As of March 31, 2018 and March 31, 2019, ARR from our Classic products comprised 70% and 30% of our Total ARR, respectively. We have stopped offering the Classic products to new customers and any increase in ARR for our Dynatrace® platform may not offset a reduction in ARR from our Classic products. Furthermore, our competitors could introduce new products that are more competitive than our Classic products which could result in a loss of customers who do not convert to Dynatrace®. An inability to retain customers on the Classic products or convert them to Dynatrace® may harm our business, operating results and financial condition in the future.

We face significant competition, which may adversely affect our ability to add new customers, retain existing customers and grow our business.

The markets in which we compete are highly competitive, fragmented, evolving, complex and defined by rapidly changing technology and customer demands, and we expect competition to continue to increase in the future. A number of companies have developed or are developing products and services that currently, or in the future may, compete with some or all of our solutions. This competition could result in increased pricing pressure, reduced profit margins, increased sales and marketing expenses and our failure to increase, or loss of, market share, any of which could adversely affect our business, operating results and financial condition.

We compete either directly or indirectly with application performance monitoring vendors such as Cisco AppDynamics, Broadcom, and New Relic, infrastructure monitoring vendors such as Datadog and Nagios, Digital Experience Management vendors such as Akamai and Catchpoint, point solutions from cloud providers such as Amazon Web Services, or AWS, Azure and Google Cloud Platform, and other business intelligence and monitoring and analytics providers that provide some portion of the services that we provide. Our competitors may have longer-term and more extensive relationships with our existing and potential customers that provide them with an advantage in competing for business with those customers. Further, to the extent that one of our competitors establishes or strengthens a

cooperative relationship with, or acquires one or more software application performance monitoring, data analytics, compliance or network visibility vendors, it could adversely affect our ability to compete.

We may also face competition from companies entering our market, which has a relatively low barrier to entry in some segments, including large technology companies that could expand their platforms or acquire one of our competitors. Many existing and potential competitors enjoy substantial competitive advantages, such as:

- larger sales and marketing budgets and resources;
- access to larger customer bases which often provide incumbency advantages;
- broader global distribution and presence;
- the ability to bundle competitive offerings with other products and services;
- greater brand recognition and longer operating histories;
- lower labor and development costs;
- greater resources to make acquisitions;
- larger and more mature intellectual property portfolios; and
- substantially greater financial, technical, management and other resources.

Additionally, in certain circumstances, and particularly among large enterprise technology companies that have complex and large software application and IT infrastructure environments, customers may elect to build in-house solutions to address their software intelligence needs. Any such in-house solutions could leverage open source software, and therefore be made generally available at little or no cost.

These competitive pressures in our markets or our failure to compete effectively may result in fewer customers, price reductions, fewer orders, reduced revenue and gross profit, and loss of market share. Any failure to meet and address these factors could materially and adversely affect our business, operating results and financial condition.

If the prices we charge for our solutions and services are unacceptable to our customers, our operating results will be harmed.

As the market for our solutions matures, or as new or existing competitors introduce new products or services that compete with ours, we may experience pricing pressure and be unable to renew our agreements with existing customers or attract new customers at prices that are consistent with our current pricing model and operating budget. If this were to occur, it is possible that we would have to change our pricing model or reduce our prices, which could harm our revenue, gross margin and operating results. Pricing decisions may also impact the mix of adoption among our licensing and subscription models, and negatively impact our overall revenue. Moreover, large enterprises, which we expect will account for a large portion of our business in the future, may demand substantial price concessions. If we are, for any reason, required to reduce our prices, our revenue, gross margin, profitability, financial position and cash flow may be adversely affected.

We expect our billings and revenue mix to vary over time, which could harm our gross margin and operating results.

We expect our billings and revenue mix to vary over time due to a number of factors, including the mix of perpetual licenses, SaaS subscriptions, term licenses, the mix of solutions sold and the

contract length of our customer agreements. Due to the differing revenue recognition policies applicable to our term licenses, SaaS subscription, perpetual licenses and professional services, shifts in the mix between subscription, term and perpetual licenses from quarter to quarter could produce substantial variation in revenues recognized even if our billings remain consistent. Further, our gross margins and operating results could be harmed by changes in billings and revenue mix and costs, together with numerous other factors, including: entry into new lower margin markets or growth in lower margin markets; entry into markets with different pricing and cost structures; pricing discounts; and increased price competition. Any one of these factors or the cumulative effects of certain of these factors may result in significant fluctuations in our revenues, billings, gross margin and operating results. This variability and unpredictability could result in our failure to meet internal expectations or those of securities analysts or investors for a particular period. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our common stock could decline.

Because we recognize revenue from our SaaS subscriptions and term licenses over the subscription or license term, downturns or upturns in new sales and renewals may not be immediately reflected in our operating results and may be difficult to discern.

For customers who purchase a SaaS subscription or term license, we generally recognize revenue from customers ratably over the terms of their subscriptions. A portion of the revenue we report in each quarter is derived from the recognition of revenue relating to subscriptions and term licenses entered into during previous quarters. Consequently, a decline in new or renewed subscriptions or term licenses in any single quarter may have a small impact on our revenue for that quarter. However, such a decline will negatively affect our revenue in future quarters. Accordingly, the effect of significant downturns in sales and market acceptance of our solutions, and potential changes in our rate of renewals, may not be fully reflected in our results of operations until future periods. In addition, a significant majority of our costs are expensed as incurred, while revenue is recognized over the life of the agreement with our customer. As a result, increased growth in the number of our customers could continue to result in our recognition of more costs than revenue in the earlier periods of the terms of our agreements.

Our revenue recognition policy and other factors may distort our financial results in any given period and make them difficult to predict.

Under accounting standards update No. 2014-09 (Topic 606), Revenue from Contracts with Customers, or ASC 606, we recognize revenue when our customer obtains control of goods or services in an amount that reflects the consideration that we expect to receive in exchange for those goods or services. Our subscription revenue consists of (i) SaaS agreements, (ii) term-based licenses for the Dynatrace® platform which are recognized ratably over the contract term, (iii) Dynatrace ® perpetual license revenue that is recognized ratably or over the term of the expected optional maintenance renewals, which is generally three years, and (iv) maintenance and support agreements. A significant increase or decline in our subscription contracts in any one quarter may not be fully reflected in the results for that quarter, but will affect our revenue in future quarters. Our license revenue consists of Classic perpetual license fees and Classic term license fees, which are generally recognized on delivery. Because license revenue is recognized upfront, a single, large license in a given period may distort our operating results for that period. These factors make it challenging to forecast our revenue for future periods, as both the mix of solutions and services we will sell in a given period, as well as the size of contracts, is difficult to predict.

Furthermore, the presentation of our financial results requires us to make estimates and assumptions that may affect revenue recognition. In some instances, we could reasonably use different estimates and assumptions, and changes in estimates are likely to occur from period to period. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies—Revenue Recognition.”

Given the foregoing factors, our actual results could differ significantly from our estimates, comparing our revenue and operating results on a period-to-period basis may not be meaningful, and our past results may not be indicative of our future performance.

Changes in existing financial accounting standards or practices, or taxation rules or practices, may harm our operating results.

Changes in existing accounting or taxation rules or practices, new accounting pronouncements or taxation rules, or varying interpretations of current accounting pronouncements or taxation practice could harm our operating results or result in changes to the manner in which we conduct our business. Further, such changes could potentially affect our reporting of transactions completed and reported before such changes are effective.

United States Generally Accepted Accounting Principles, or GAAP, are subject to interpretation by the Financial Accounting Standards Board, or FASB, the Securities and Exchange Commission and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or a change in these interpretations could have a significant effect on our reported financial results and could affect the reporting of transactions completed before the announcement of a change.

If we are unable to maintain successful relationships with our partners, or if our partners fail to perform, our ability to market, sell and distribute our applications and services will be limited, and our business, operating results and financial condition could be harmed.

In addition to our sales force, we rely on partners, including our strategic partners to increase our sales and distribution of our software and services. We also have independent software vendor partners whose integrations may increase the breadth of the ecosystem in which our solutions can operate, and the size of the market that our solutions can address. We are dependent on these partner relationships to contribute to our sales growth. We expect that our future growth will be increasingly dependent on the success of our partner relationships, and if those partnerships do not provide such benefits, our ability to grow our business will be harmed. If we are unable to scale our partner relationships effectively, or if our partners are unable to serve our customers effectively, we may need to expand our services organization, which could adversely affect our results of operations.

Our agreements with our partners are generally non-exclusive, meaning our partners may offer products from several different companies to their customers or have their products or technologies also interoperate with products and technologies of other companies, including products that compete with our offerings. Moreover, some of our partners also compete with us. If our partners do not effectively market and sell our offerings, choose to use greater efforts to market and sell their own products or those of our competitors or fail to meet the needs of our customers, our ability to grow our business and sell our offerings will be harmed. Furthermore, our partners may cease marketing our offerings with limited or no notice and with little or no penalty, and new partners could require extensive training and may take several months or more to achieve productivity. The loss of a substantial number of our partners, our possible inability to replace them or the failure to recruit additional partners could harm our results of operations. Our partner structure could also subject us to lawsuits or reputational harm if, for example, a partner misrepresents the functionality of our offerings to customers or violates applicable laws or our corporate policies.

Interruptions with the delivery of our SaaS solutions, or third-party cloud-based systems that we use in our operations, may adversely affect our business, operating results and financial condition.

Our continued growth depends on the ability of our customers to access our platform and solutions, particularly our cloud-based solutions, at any time and within an acceptable amount of time.

In addition, our ability to access certain third-party SaaS solutions is important to our operations and the delivery of our customer support and professional services, as well as our sales operations.

We have experienced, and may in the future experience, service disruptions, outages and other performance problems both in the delivery of our SaaS solutions, and in third-party SaaS solutions we use due to a variety of factors, including infrastructure changes, malicious actors, human or software errors or capacity constraints. We utilize a multi-tenant structure, meaning that, generally, our customers are hosted on a shared platform. As such, any interruption in service would affect a significant number of our customers. In some instances, we or our third-party service providers may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve the performance of our SaaS solutions as they become more complex. If our SaaS solutions are unavailable or if our customers are unable to access features of our SaaS solutions within a reasonable amount of time or at all, our business would be negatively affected. In addition, if any of the third-party SaaS solutions that we use were to experience a significant or prolonged outage or security breach, our business could be adversely affected.

We currently host our Dynatrace® solutions primarily using AWS, as well as other providers of cloud infrastructure services including Microsoft Azure, Interoute and Alibaba. Our Dynatrace® solutions reside on hardware operated by these providers. Our operations depend on protecting the virtual cloud infrastructure hosted in AWS by maintaining its configuration, architecture, features and interconnection specifications, as well as the information stored in these virtual data centers and which third-party internet service providers transmit. Although we have disaster recovery plans, including the use of multiple AWS locations, any incident affecting AWS' infrastructure that may be caused by fire, flood, severe storm, earthquake or other natural disasters, cyber-attacks, terrorist or other attacks, and other similar events beyond our control could negatively affect our platform and our ability to deliver our solutions to our customers. A prolonged AWS service disruption affecting our SaaS platform for any of the foregoing reasons would negatively impact our ability to serve our customers and could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers or otherwise harm our business. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the AWS services we use.

AWS has the right to terminate our agreement upon material uncured breach on 30 days' prior written notice. In the event that our AWS service agreements are terminated, or there is a lapse of service, we would experience interruptions in access to our platform as well as significant delays and additional expense in arranging new facilities and services and/or re-architecting our solutions for deployment on a different cloud infrastructure, which would adversely affect our business, operating results and financial condition.

Real or perceived errors, failures, defects or vulnerabilities in our solutions could adversely affect our financial results and growth prospects.

Our solutions and underlying platform are complex, and in the past, we or our customers have discovered software errors, failures, defects and vulnerabilities in our solutions after they have been released, including after new versions or updates are released. Our solutions and our platform are often deployed and used in large-scale computing environments with different operating systems, system management software and equipment and networking configurations, which have in the past, and may in the future, cause errors in, or failures of, our solutions or other aspects of the computing environment into which they are deployed. In addition, deployment of our solutions into complicated, large-scale computing environments have in the past exposed, and may, in the future, expose undetected errors, failures, defects or vulnerabilities in our solutions. Despite testing by us, errors, failures, defects or vulnerabilities may not be found in our solutions until they are released to our

customers or thereafter. Real or perceived errors, failures, defects or vulnerabilities in our solutions could result in, among other things, negative publicity and damage to our reputation, lower renewal rates, loss of or delay in market acceptance of our solutions, loss of competitive position or claims by customers for losses sustained by them or expose us to breach of contract claims, regulatory fines and related liabilities. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend additional resources in order to help correct the problem.

Security breaches, computer malware, computer hacking attacks and other security incidents could harm our business, reputation, brand and operating results.

Security incidents have become more prevalent across industries and may occur on our systems, or on the systems of third parties we use to host our solutions or SaaS solutions that we use in the operation of our business. These security incidents may be caused by or result in but are not limited to security breaches, computer malware or malicious software, ransomware, computer hacking, denial of service attacks, security system control failures in our own systems or from vendors we use, email phishing, software vulnerabilities, social engineering, sabotage and drive-by downloads. In particular, because we utilize a multi-tenant platform, any security breach would affect a significant amount of our customers. Such security incidents, whether intentional or otherwise, may result from actions of hackers, criminals, nation states, vendors, employees, contractors, customers or other threat actors. We have experienced two email phishing attacks that resulted in the compromise of a limited number of email accounts. Although we have taken a number of measures to prevent future phishing attacks, we cannot be certain that our efforts will be effective.

We may in the future experience disruptions, outages and other performance problems on our internal systems due to service attacks, unauthorized access or other security related incidents. Any security breach or loss of system control caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss, modification or corruption of data, software, hardware or other computer equipment and the inadvertent transmission of computer malware could harm our business, operating results and financial condition, and expose us to claims arising from loss or unauthorized disclosure of confidential or personal information and the related breach of privacy or data security laws. If an actual or perceived security incident occurs, the market perception of the effectiveness of our security controls could be harmed, our brand and reputation could be damaged, we could lose customers, and we could suffer financial exposure due to such events or in connection with remediation efforts, investigation costs, regulatory fines, private lawsuits and changed security control, system architecture and system protection measures.

We may in the future experience disruptions, outages and other performance problems on the systems that we host for our customers due to service attacks, unauthorized access or other security related incidents. Any security breach or loss of system control caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss, modification or corruption of data, software, hardware or other computer equipment and the inadvertent transmission of computer malware could disrupt the services that we provide to our customers, harm our customers' business, operating results and financial condition, and expose us to claims from our customers for the damages that result, which could include, without limitation, claims arising from loss or unauthorized access, acquisition or disclosure of personal information and the related breach of privacy or data security laws. If an actual or perceived security incident occurs, the market perception of the effectiveness of our security controls could be harmed, our brand and reputation could be damaged, we could lose customers, and we could suffer financial exposure due to such events or in connection with remediation efforts, investigation costs, regulatory fines, private lawsuits and changed security control, system architecture and system protection measures.

We believe that our brand is integral to our future success and if we fail to cost-effectively promote or protect our brand, our business and competitive position may be harmed.

We believe that maintaining and enhancing our brand and increasing market awareness of our company and our solutions are critical to achieving broad market acceptance of our existing and future solutions and are important elements in attracting and retaining customers, partners and employees, particularly as we continue to expand internationally. In addition, independent industry analysts, such as Gartner and Forrester, often provide reviews of our solutions, as well as those of our competitors, and perception of our solutions in the marketplace may be significantly influenced by these reviews. We have no control over what these or other industry analysts report, and because industry analysts may influence current and potential customers, our brand could be harmed if they do not provide a positive review of our solutions or view us as a market leader.

The successful promotion of our brand and the market's awareness of our solutions and platform will depend largely upon our ability to continue to offer enterprise-grade software intelligence solutions, our ability to be thought leaders in application intelligence, our marketing efforts and our ability to successfully differentiate our solutions from those of our competitors. We have invested, and expect to continue to invest, substantial resources to promote and maintain our brand and generate sales leads, both domestically and internationally, but there is no guarantee that our brand development strategies will enhance the recognition of our brand or lead to increased sales. If our efforts to promote and maintain our brand are not cost-effective or successful, our operating results and our ability to attract and retain customers, partners and employees may be adversely affected. In addition, even if our brand recognition and customer loyalty increases, this may not result in increased sales of our solutions or higher revenue.

Our sales cycles can be long, unpredictable and vary seasonally, which can cause significant variation in the number and size of transactions that close in a particular quarter.

Our results of operations may fluctuate, in part, because of the resource-intensive nature of our sales efforts, the length and variability of the sales cycle for our platform and the difficulty in making short-term adjustments to our operating expenses. Many of our customers are large enterprises, whose purchasing decisions, budget cycles and constraints and evaluation processes are unpredictable and out of our control. Further, the timing of our sales is difficult to predict. The length of our sales cycle, from initial evaluation to payment for our subscriptions can range from several months to over a year and can vary substantially from customer to customer. Our sales efforts involve significant investment in resources in field sales, partner development, marketing and educating our customers about the use, technical capabilities and benefits of our platform and services. Customers often undertake a prolonged evaluation process, which frequently involves not only our platform but also those of other companies or the consideration of internally developed alternatives including those using open-source software. Some of our customers initially deploy our platform on a limited basis, with no guarantee that these customers will deploy our platform widely enough across their organization to justify our substantial pre-sales investment. As a result, it is difficult to predict exactly when, or even if, we will make a sale to a potential customer or if we can increase sales to our existing customers. Large individual sales have, in some cases, occurred in quarters subsequent to those we anticipated, or have not occurred at all. If our sales cycle lengthens or our substantial upfront investments do not result in sufficient revenue to justify our investments, our operating results could be adversely affected.

We have experienced seasonal and end-of-quarter concentration of our transactions and variations in the number and size of transactions that close in a particular quarter, which impacts our ability to grow revenue over the long term and plan and manage cash flows and other aspects of our business and cost structure. Our transactions vary by quarter, with the third fiscal quarter typically

being our largest. In addition, within each quarter, a significant portion of our transactions occur in the last two weeks of that quarter. If expectations for our business turn out to be inaccurate, our revenue growth may be adversely affected over time and we may not be able to adjust our cost structure on a timely basis and our cash flows may suffer.

Any failure to offer high-quality customer support and professional services may adversely affect our relationships with our customers and our financial results.

We typically bundle customer support with arrangements for our solutions, and offer professional services for implementation and training. In deploying and using our platform and solutions, our customers require the assistance of our services teams to resolve complex technical and operational issues. Increased customer demand for support, without corresponding revenue, could increase costs and adversely affect our operating results. We may also be unable to respond quickly enough to accommodate short-term increases in customer demand for support. If we fail to meet our service level commitments, which relate to uptime, response times and escalation procedures, and time to problem resolution, or if we suffer extended periods of unavailability for our solutions, we may be contractually obligated to provide these customers with service credits or penalties, refunds for prepaid amounts related to unused subscription services, or we could face contract terminations. Our sales are highly dependent on our reputation and on positive recommendations from our existing customers. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality product support, could adversely affect our reputation, and our ability to sell our solutions to existing and new customers.

Our ability to succeed depends on the experience and expertise of our senior management team. If we are unable to retain and motivate our personnel, our business, operating results and prospects may be harmed.

Our ability to succeed depends in significant part on the experience and expertise of our senior management team. The members of our senior management team are employed on an at-will basis, which means that they are not contractually obligated to remain employed with us and could terminate their employment with us at any time. Accordingly, and in spite of our efforts to retain our senior management team, any member of our senior management team could terminate his or her employment with us at any time and go to work for one of our competitors, after the expiration of any applicable non-compete period. The loss of one or more members of our senior management team, particularly if closely grouped, could adversely affect our ability to execute our business plan and thus, our business, operating results and prospects. We do not maintain key man insurance on any of our officers, and we may not be able to find adequate replacements. If we fail to identify, recruit and integrate strategic hires, our business, operating results and financial condition could be adversely affected.

We rely on highly skilled personnel and, if we are unable to attract, retain or motivate substantial numbers of qualified personnel or expand and train our sales force, we may not be able to grow effectively.

Our success largely depends on the talents and efforts of key technical, sales and marketing employees and our future success depends on our continuing ability to identify, hire, develop, motivate and retain highly skilled personnel for all areas of our organization. Competition in our industry is intense and often leads to increased compensation and other personnel costs. In addition, competition for employees with experience in our industry can be intense, particularly in Europe, where our research and development operations are concentrated and where other technology companies compete for management and engineering talent. Our continued ability to compete and grow effectively depends on our ability to attract substantial numbers of qualified new employees and to retain and motivate our existing employees.

We believe that our corporate culture has contributed to our success, and if we cannot successfully maintain our culture as we grow, we could lose the innovation, creativity and teamwork fostered by our culture.

We believe that a critical component to our success has been our corporate culture. We believe our culture has contributed significantly to our ability to innovate and develop new technologies. We have spent substantial time and resources in building our team while maintaining this corporate culture. We have experienced rapid growth in our employee headcount and international presence. The rapid influx of large numbers of people from different business backgrounds in different geographic locations may make it difficult for us to maintain our corporate culture of innovation. If our culture is negatively affected, our ability to support our growth and innovation may diminish.

We are subject to a number of risks associated with global sales and operations.

Revenue from customers located outside of the United States represented 42%, 46%, and 46% of our total revenue for the years ended March 31, 2017, 2018, and 2019, respectively. As a result, our sales and operations are subject to a number of risks and additional costs, including the following:

- increased expenses associated with international sales and operations, including establishing and maintaining office space and equipment for our international operations;
- fluctuations in exchange rates between currencies in the markets where we do business;
- risks associated with trade restrictions and additional legal requirements, including the exportation of our technology or source code that is required in some of the countries in which we operate;
- greater risk of unexpected changes in regulatory rules, regulations and practices, tariffs and tax laws and treaties;
- compliance with United States and foreign import and export control and economic sanctions laws and regulations, including the Export Administration Regulations administered by the United States Department of Commerce's Bureau of Industry and Security and the executive orders and laws implemented by the United States Department of the Treasury's Office of Foreign Asset Controls;
- compliance with anti-bribery laws, including the United States Foreign Corrupt Practices Act, and the U.K. Anti-Bribery Act;
- compliance with privacy, data protection and data security laws of many countries, including the General Data Protection Regulation, or GDPR, adopted by the European Union, or EU, and which became effective in May 2018;
- heightened risk of unfair or corrupt business practices in certain geographies, and of improper or fraudulent sales arrangements that may impact financial results and result in restatements of, or irregularities in, financial statements;
- limited or uncertain protection of intellectual property rights in some countries and the risks and costs associated with monitoring and enforcing intellectual property rights abroad;
- greater difficulty in enforcing contracts and managing collections in certain jurisdictions, as well as longer collection periods;
- management communication and integration problems resulting from cultural and geographic dispersion;
- social, economic and political instability, terrorist attacks and security concerns in general; and
- potentially adverse tax consequences.

These and other factors could harm our ability to generate future global revenue and, consequently, materially impact our business, results of operations and financial condition.

Economic conditions and regulatory changes leading up to and following the United Kingdom's scheduled exit from the European Union could have a material adverse effect on our business and results of operations.

The United Kingdom, or U.K., government has commenced the legal process of leaving the European Union, typically referred to as "Brexit." There remains significant uncertainty about when and how the U.K. will officially exit the European Union, if at all, and the possible effects of Brexit including but not limited to, the imposition of trade barriers and increased costs throughout Europe, changes in European manufacturing and employment markets, and currency fluctuations. While the full effects of Brexit will not be known for some time, Brexit could cause disruptions to, and create uncertainty surrounding, our business and results of operations. The most immediate effect of the expected Brexit has been significant volatility in global equity and debt markets and currency exchange rate fluctuations. Ongoing global market volatility and a deterioration in economic conditions due to uncertainty surrounding Brexit, could significantly disrupt the markets in which we operate and lead our customers to closely monitor their costs and delay capital spending decisions.

Additionally, the expected Brexit has resulted in the immediate strengthening of the U.S. dollar against foreign currencies in which we conduct business. Although this strengthening has been somewhat ameliorated by the British Government's stated desire to accomplish a transitional exit, because we translate revenue denominated in foreign currency into U.S. dollars for our financial statements, during periods of a strengthening U.S. dollar, our reported revenue from foreign operations is reduced. As a result of Brexit and the continued negotiations within the U.K., there may be further periods of volatility in the currencies in which we conduct business.

The effects of Brexit will depend on any agreements the U.K. makes to retain access to EU markets, either during a transitional period or more permanently. The measures could potentially disrupt the markets we serve and may cause us to lose customers and employees. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the U.K. determines which EU laws to replace or replicate.

Any of these effects of Brexit could materially adversely affect our business, results of operations and financial condition.

We may face exposure to foreign currency exchange rate fluctuations.

We have transacted in foreign currencies and expect to transact in foreign currencies in the future. In addition, our international subsidiaries maintain assets and liabilities that are denominated in currencies other than the functional operating currencies of these entities. Accordingly, changes in the value of foreign currencies relative to the U.S. dollar will affect our revenue and operating results due to transactional and translational remeasurement that is reflected in our earnings. As a result of such foreign currency exchange rate fluctuations, it could be more difficult to detect underlying trends in our business and results of operations. In addition, to the extent that fluctuations in currency exchange rates cause our results of operations to differ from our expectations or the expectations of our investors, the trading price of our common stock could be adversely affected. We do not currently maintain a program to hedge transactional exposures in foreign currencies. However, in the future, we may use derivative instruments, such as foreign currency forward and option contracts, to hedge certain exposures to fluctuations in foreign currency exchange rates. The use of such hedging activities may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place. Moreover, the use of hedging

instruments may introduce additional risks if we are unable to structure effective hedges with such instruments.

Assertions by third parties of infringement or other violations by us of their intellectual property rights, or other lawsuits brought against us, could result in significant costs and substantially harm our business, operating results and financial condition.

Patent and other intellectual property disputes are common in the markets in which we compete. Some companies in the markets in which we compete, including some of our competitors, own large numbers of patents, copyrights, trademarks and trade secrets, which they may use to assert claims of infringement, misappropriation or other violations of intellectual property rights against us, our partners, our technology partners or our customers. As the number of patents and competitors in our market increase, allegations of infringement, misappropriation and other violations of intellectual property rights may also increase. Our broad solution portfolio and the competition in our markets further exacerbate the risk of additional third-party intellectual property claims against us in the future. Any allegation of infringement, misappropriation or other violation of intellectual property rights by a third party, even those without merit, could cause us to incur substantial costs and resources defending against the claim, could distract our management from our business, and could cause uncertainty among our customers or prospective customers, all of which could have an adverse effect on our business, operating results and financial condition. We cannot assure you that we are not infringing or otherwise violating any third-party intellectual property rights.

Furthermore, companies that bring allegations against us may have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend against similar allegations that may be brought against them than we do. We have received, and may in the future receive, notices alleging that we have misappropriated, misused or infringed other parties' intellectual property rights, including allegations made by our competitors, and, to the extent we gain greater market visibility, we face a higher risk of being the subject of intellectual property infringement assertions. There also is a market for acquiring third-party intellectual property rights and a competitor, or other entity, could acquire third-party intellectual property rights and pursue similar assertions based on the acquired intellectual property. They may also make such assertions against our customers or partners.

An adverse outcome of a dispute may require us to take several adverse steps such as: pay substantial damages, including potentially treble damages, if we are found to have willfully infringed a third party's patents or copyrights; cease making, using, selling, licensing, importing or otherwise commercializing solutions that are alleged to infringe or misappropriate the intellectual property of others; expend additional development resources to attempt to redesign our solutions or otherwise to develop non-infringing technology, which may not be successful; enter into potentially unfavorable royalty or license agreements in order to obtain the right to use necessary technologies or intellectual property rights or have royalty obligations imposed by a court; or indemnify our customers, partners and other third parties. Any damages or royalty obligations we may become subject to, any prohibition against our commercializing our solutions as a result of an adverse outcome could harm our business and operating results.

Additionally, our agreements with customers and partners include indemnification provisions, under which we agree to indemnify them for losses suffered or incurred as a result of allegations of intellectual property infringement and, in some cases, for damages caused by us to property or persons or other third-party allegations. Furthermore, we have agreed in certain instances to defend our partners against third-party claims asserting infringement of certain intellectual property rights, which may include patents, copyrights, trademarks or trade secrets, and to pay judgments entered on such assertions. Large indemnity payments could harm our business, operating results and financial condition.

Failure to protect and enforce our proprietary technology and intellectual property rights could substantially harm our business, operating results and financial condition.

The success of our business depends on our ability to protect and enforce our proprietary rights, including our patents, trademarks, copyrights, trade secrets and other intellectual property rights, throughout the world. We attempt to protect our intellectual property under patent, trademark, copyright and trade secret laws, and through a combination of confidentiality procedures, contractual provisions and other methods, all of which offer only limited protection. However, the steps we take to protect our intellectual property may be inadequate. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property. Despite our precautions, it may be possible for unauthorized third parties to copy our technology and use information that we regard as proprietary to create products and services that compete with ours. In the past, we have been made aware of public postings of portions of our source code. It is possible that released source code could reveal some of our trade secrets, and impact our competitive advantage. Some license provisions protecting against unauthorized use, copying, transfer, reverse engineering, and disclosure of our technology may be unenforceable under the laws of certain jurisdictions and foreign countries. Further, the laws of some countries do not protect proprietary rights to the same extent as the laws of the United States. In expanding our international activities, our exposure to unauthorized copying and use of our technology and proprietary information may increase.

As of June 30, 2019, we had 59 issued patents, all of which are in the United States, and 27 pending applications, of which 18 are in the United States. Our issued patents expire at various dates through July 2037. The process of obtaining patent protection is expensive and time-consuming, and we may not be able to prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. We may choose not to seek patent protection for certain innovations and may choose not to pursue patent protection in certain jurisdictions. Furthermore, it is possible that our patent applications may not result in issued patents, that the scope of the claims in our issued patents will be insufficient or not have the coverage originally sought, that our issued patents will not provide us with any competitive advantages, and that our issued patents and other intellectual property rights may be challenged by others or invalidated through administrative process or litigation. In addition, issuance of a patent does not guarantee that we have an absolute right to practice our patented technology, or that we have the right to exclude others from practicing our patented technology. As a result, we may not be able to obtain adequate patent protection or to enforce our issued patents effectively.

In addition to patented technology, we rely on our unpatented proprietary technology and trade secrets. Despite our efforts to protect our proprietary technology and trade secrets, unauthorized parties may attempt to misappropriate, reverse engineer or otherwise obtain and use them. The contractual provisions that we enter into with employees, consultants, partners, vendors and customers may not prevent unauthorized use or disclosure of our proprietary technology or trade secrets and may not provide an adequate remedy in the event of unauthorized use or disclosure of our proprietary technology or trade secrets.

Moreover, policing unauthorized use of our technologies, solutions and intellectual property is difficult, expensive and time-consuming, particularly in foreign countries where the laws may not be as protective of intellectual property rights as those in the United States and where mechanisms for enforcement of intellectual property rights may be weak. We may be unable to determine the extent of any unauthorized use or infringement of our solutions, technologies or intellectual property rights.

From time to time, legal action by us may be necessary to enforce our patents and other intellectual property rights, to protect our trade secrets, to determine the validity and scope of the intellectual property rights of others or to defend against allegations of infringement or invalidity. Such litigation could result in substantial costs and diversion of resources and could negatively affect our

business, operating results, financial condition and cash flows. If we are unable to protect our intellectual property rights, our business, operating results and financial condition will be harmed.

Our use of open source technology could impose limitations on our ability to commercialize our solutions and platform and application intelligence software platform.

We use open source software in our solutions and platform and expect to continue to use open source software in the future. Although we monitor our use of open source software to avoid subjecting our solutions and platform to conditions we do not intend, we may face allegations from others alleging ownership of, or seeking to enforce the terms of, an open source license, including by demanding release of the open source software, derivative works, or our proprietary source code that was developed using such software. These allegations could also result in litigation. The terms of many open source licenses have not been interpreted by U.S. courts. As a result, there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to commercialize our solutions. In such an event, we could be required to seek licenses from third parties to continue offering our solutions, to make our proprietary code generally available in source code form, to re-engineer our solutions or to discontinue the sale of our solutions if re-engineering could not be accomplished on a timely basis, any of which could adversely affect our business, operating results and financial condition.

Our participation in open source initiatives may limit our ability to enforce our intellectual property rights in certain circumstances.

As part of our strategy to broaden our target markets and accelerate adoption of our products, we contribute software program code to certain open source projects, managed by organizations such as Microsoft, Google and Cloud Native Computing Foundation. We also undertake our own open source initiatives to promote “open innovation” and “enterprise openness,” meaning that we make technologies available under open source licenses with the goal of exchanging insights and experience with other experts in the community, broadening the adoption of our platform by our customers, and providing our partners with the ability to leverage their own technologies through the Dynatrace® platform. In some cases, we accept contributions of code from the community, our customers and partners.

When we contribute to a third-party managed open source project, the copyrights, patent rights and other proprietary rights in and to the technologies, including software program code, owned by us that we contribute to these projects are licensed to the project managers and to all other contributing parties without restriction on further use or distribution. If and to the extent that any of the technologies that we contribute, either alone or in combination with the technologies that may be contributed by others, practice any inventions that are claimed under our patents or patent applications, then we may be unable to enforce those claims or prevent others from practicing those inventions, regardless of whether such other persons also contributed to the open source project (even if we were to conclude that their use infringes our patents with competing offerings), unless any such third party asserts its patent rights against us. This limitation on our ability to assert our patent rights against others could harm our business and ability to compete. In addition, if we were to attempt to enforce our patent rights, we could suffer reputational injury among our customers and the open source community.

Our sales to government entities are subject to a number of challenges and risks.

We sell our solutions to U.S. federal and state and foreign governmental agency customers, often through our resellers, and we may increase sales to government entities in the future. Sales to government entities are subject to a number of challenges and risks. Selling to government entities can be highly competitive, expensive and time consuming, often requiring significant upfront time and

expense without any assurance that these efforts will generate a sale. Contracts and subcontracts with government agency customers are subject to procurement laws and regulations relating to the award, administration, and performance of those contracts. Government demand and payment for our solutions are affected by public sector budgetary cycles and funding authorizations, with funding reductions or delays adversely affecting public sector demand for our solutions. We may be subject to audit or investigations relating to our sales to government entities, and any violations could result in various civil and criminal penalties and administrative sanctions, including termination of contracts, refunds of fees received, forfeiture of profits, suspension of payments, fines, and suspension or debarment from future government business. Government entities may have statutory, contractual or other legal rights to terminate contracts with our distributors and resellers for convenience or due to a default. Any of these risks relating to our sales to governmental entities could adversely impact our future sales and operating results.

We may acquire other businesses, products or technologies in the future which could require significant management attention, disrupt our business, dilute shareholder value and adversely affect our results of operations.

As part of our business growth strategy and in order to remain competitive, we may acquire, or make investments in, complementary companies, products or technologies. For example, in 2017 we acquired Qumram AG, a provider of session replay technology that captures end users digital experiences across browsers, interfaces and devices. We may not be able to find suitable acquisition targets in the future, and we may not be able to complete such acquisitions on favorable terms, if at all. If we do complete acquisitions, we may not ultimately strengthen our competitive position or achieve our goals, and any acquisitions we complete could be viewed negatively by our customers, securities analysts and investors. In addition, if we are unsuccessful at integrating such acquisitions or the technologies associated with such acquisitions, our revenue and results of operations could be adversely affected. In addition, while we will make significant efforts to address any information technology security and privacy compliance issues with respect to any acquisitions, we may still inherit such risks when we integrate the acquired products and systems. Any integration process may require significant time and resources, and we may not be able to manage the process successfully. We may not successfully evaluate or utilize the acquired technology or personnel, or accurately forecast the financial impact of an acquired business, including accounting charges. We may have to pay cash, incur debt or issue equity securities to pay for any such acquisitions, each of which could adversely affect our financial condition or the value of our ordinary shares. The sale of equity or issuance of debt to finance any such acquisitions could result in dilution to our shareholders. The incurrence of indebtedness would result in increased fixed obligations and could also include covenants or other restrictions that would impede our ability to manage our operations.

Our business is subject to a wide range of laws and regulations and our failure to comply with those laws and regulations could harm our business, operating results and financial condition.

Our business is subject to regulation by various federal, state, local and foreign governmental agencies, including agencies responsible for monitoring and enforcing employment and labor laws, workplace safety, product safety, environmental laws, consumer protection laws, privacy and data protection laws, anti-bribery laws, import and export controls, federal securities laws and tax laws and regulations. In certain foreign jurisdictions, these regulatory requirements may be more stringent than those in the United States. These laws and regulations are subject to change over time and we must continue to monitor and dedicate resources to ensure continued compliance. Non-compliance with applicable regulations or requirements could subject us to litigation, investigations, sanctions, mandatory product recalls, enforcement actions, disgorgement of profits, fines, damages, civil and criminal penalties or injunctions. If any governmental sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, operating results, and financial condition could be

materially adversely affected. In addition, responding to any action will likely result in a significant diversion of management's attention and resources and an increase in professional fees. Enforcement actions and sanctions could harm our business, operating results and financial condition.

Any actual or perceived failure by us to comply with our privacy policy or legal or regulatory requirements in one or multiple jurisdictions could result in proceedings, actions or penalties against us.

We are subject to federal, state, and international laws, regulations and standards relating to the collection, use, disclosure, retention, security, transfer and other processing of personal data. The legal and regulatory framework for privacy, data protection and security issues worldwide is rapidly evolving and as a result implementation standards, potential fines, enforcement practices and litigation risks are likely to remain uncertain for the foreseeable future.

Internationally, virtually every jurisdiction in which we operate has established its own privacy, data protection and/or data security legal framework with which we or our customers must comply, including but not limited to the EU. The EU's data protection landscape is currently unstable, resulting in possible significant operational costs for internal compliance and risk to our business. In addition, the EU has adopted the GDPR, which went into effect on May 25, 2018 and contains numerous requirements and changes from prior EU law, including more robust obligations on data processors and heavier documentation requirements for data protection compliance programs by companies. Specifically, the GDPR introduced numerous privacy-related changes for companies operating in the EU, including heightened notice and consent requirements, greater control for data subjects (e.g., the "right to be forgotten"), increased data portability for EU consumers, additional data breach notification and data security requirements, requirements for engaging third-party processors, and increased fines. In particular, under the GDPR, fines of up to 20 million euros or up to 4% of the annual global revenue of the noncompliant company, whichever is greater, could be imposed for violations of certain of the GDPR's requirements. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies and obtain compensation for damages. The GDPR applies to any company established in the European Union as well as any company outside the European Union that processes personal data in connection with the offering of goods or services to individuals in the European Union or the monitoring of their behavior. Moreover, the GDPR requirements apply not only to third-party transactions, but also to transfers of information between us and our subsidiaries, including employee information.

In addition to the GDPR, the European Union also is considering another draft data protection regulation. The proposed regulation, known as the Regulation on Privacy and Electronic Communications, or ePrivacy Regulation, would replace the current ePrivacy Directive. Originally planned to be adopted and implemented at the same time as the GDPR, the ePrivacy Regulation could be enacted sometime in the latter part of 2019. While the new regulation contains protections for those using communications services (for example, protections against online tracking technologies), the potential timing of its enactment significantly later than the GDPR means that additional time and effort may need to be spent addressing differences between the ePrivacy Regulation and the GDPR. New rules related to the ePrivacy Regulation are likely to include enhanced consent requirements in order to use communications content and communications metadata, as well as obligations and restrictions on the processing of data from an end-user's terminal equipment, which may negatively impact our product offerings and our relationships with our customers.

Preparing for and complying with the GDPR and the ePrivacy Regulation (if and when it becomes effective) has required and will continue to require us to incur substantial operational costs and may require us to change our business practices. Despite our efforts to bring practices into compliance with the GDPR and before the effective date of the ePrivacy Regulation, we may not be successful either

due to internal or external factors such as resource allocation limitations. Non-compliance could result in proceedings against us by governmental entities, customers, data subjects, consumer associations or others. We are not a participant in the EU-U.S. and Swiss-U.S. Privacy Shield Frameworks administered by the U.S. Department of Commerce. We are in the process of submitting our binding corporate rules for approval by CNIL, the France data protection agency, as our lead regulator in Europe, but there is no assurance as to when this process will be complete, that it will be successfully completed or that the laws may not require additional compliance steps to be taken in the future.

In the United States, California enacted the California Consumer Privacy Act, or the CCPA, on June 28, 2018, which takes effect on January 1, 2020. The CCPA gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. The CCPA may increase our compliance costs and potential liability. Some observers have noted that the CCPA could mark the beginning of a trend toward more stringent privacy legislation in the U.S., which could increase our potential liability and adversely affect our business.

Privacy and data security concerns, whether valid or not valid, may inhibit market adoption of our products, particularly in certain industries and foreign countries. If we are not able to adjust to changing laws, regulations, and standards related to the Internet, our business may be harmed.

We are subject to governmental export, import and sanctions controls that could impair our ability to compete in international markets due to licensing requirements and subject us to liability if we are not in compliance with applicable laws.

Our solutions are subject to export control and economic sanctions laws and regulations, including the U.S. Export Administration Regulations administered by the U.S. Commerce Department's Bureau of Industry and Security and the economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls. Exports, re-exports and transfers of our software and services must be made in compliance with these laws and regulations. Obtaining the necessary authorizations, including any required license, for a particular sale may be time-consuming, is not guaranteed and may result in the delay or loss of sales opportunities. Changes in the encryption or other technology incorporated into our solutions or in applicable export or import laws and regulations may delay the introduction and sale of our solutions in international markets, prevent customers from deploying our solutions or, in some cases, prevent the export or import of our solutions to certain countries, regions, governments or persons altogether. Changes in sanctions, export or import laws and regulations, in the enforcement or scope of existing laws and regulations, or in the countries, regions, governments, persons or technologies targeted by such laws and regulations, could also result in decreased use of our solutions or in our ability to sell our solutions in certain countries. Even though we take precautions to prevent our solutions from being provided to restricted countries or persons, our solutions could be provided to those targets by our resellers or customers despite such precautions. The decreased use of our solutions or limitation on our ability to export or sell our solutions could adversely affect our business, while violations of these export and import control and economic sanctions laws and regulations could have negative consequences for us and our personnel, including government investigations, administrative fines, civil and criminal penalties, denial of export privileges, incarceration, and reputational harm.

Due to the global nature of our business, we could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act or similar anti-bribery laws in other jurisdictions in which we operate.

The global nature of our business creates various domestic and local regulatory challenges. The Foreign Corrupt Practices Act, or FCPA, the U.K. Bribery Act and similar anti-bribery laws in other jurisdictions generally prohibit U.S.-based companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business to non-U.S. officials, or in the case of the U.K. Bribery Act, to any person. In addition, U.S.-based companies are required to maintain records that accurately and fairly represent their transactions and have an adequate system of internal accounting controls. We operate in areas that experience corruption by government officials and, in certain circumstances, compliance with anti-bribery laws may conflict with local customs and practices. Changes in applicable laws could result in increased regulatory requirements and compliance costs that could adversely affect our business, financial condition and operating results. Although we take steps to ensure compliance, we cannot guarantee that our employees, resellers, agents, or other intermediaries will not engage in prohibited conduct that could render us responsible under the FCPA, the U.K. Bribery Act, or other similar laws or regulations in the jurisdictions in which we operate. If we are found to be in violation of these anti-bribery laws (either due to acts or inadvertence of our employees, or due to the acts or inadvertence of others), we could suffer criminal or civil penalties or other sanctions, which could have a material adverse effect on our business.

Our international operations subject us to potentially adverse tax consequences.

As a multinational corporation, we are subject to income taxes as well as non-income based taxes, such as payroll, sales, use, value-added, net worth, property and goods and services taxes, in both the United States and various foreign jurisdictions. Our domestic and international tax liabilities are subject to the allocation of revenues and expenses in different jurisdictions and the timing of recognizing revenues and expenses. Additionally, the amount of income taxes paid is subject to our interpretation of applicable tax laws in the jurisdictions in which we file and changes to tax laws. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities. From time to time, we are subject to income and non-income tax audits. While we believe we have complied with all applicable income tax laws, there can be no assurance that a governing tax authority will not have a different interpretation of the law and assess us with additional taxes. Should we be assessed with additional taxes, there could be a material adverse effect on our business, operating results and financial condition.

Our future effective tax rate may be affected by such factors as changes in tax laws, regulations or rates, changing interpretation of existing laws or regulations, the impact of accounting for stock-based compensation, the impact of accounting for business combinations, changes in our international organization, and changes in overall levels of income before tax. In addition, in the ordinary course of our global business, there are many intercompany transactions and calculations where the ultimate tax determination is uncertain. Although we believe that our tax estimates are reasonable, we cannot ensure that the final determination of tax audits or tax disputes will not be different from what is reflected in our historical income tax provisions and accruals.

Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, value added or similar taxes, and we could be subject to liability with respect to past or future sales, which could adversely affect our results of operations.

We do not collect sales and use, value added and similar taxes in all jurisdictions in which we have sales, based on our belief that such taxes are not applicable. Sales and use, value added and similar tax laws and rates vary greatly by jurisdiction. Certain jurisdictions in which we do not collect

such taxes may assert that such taxes are applicable, which could result in tax assessments, penalties and interest, and we may be required to collect such taxes in the future. Such tax assessments, penalties and interest or future requirements may adversely affect our results of operations.

Risks Related to Our Common Stock and This Offering

There has been no prior public trading market for our common stock, and an active trading market may not develop or be sustained following this offering.

We have applied for the listing of our common stock on the New York Stock Exchange, or NYSE, under the symbol "DT." However, there has been no prior public trading market for our common stock. We cannot assure you that an active trading market for our common stock will develop on such exchange or elsewhere or, if developed, that any market will be sustained. Accordingly, we cannot assure you of the liquidity of any trading market, your ability to sell your shares of our common stock when desired or the prices that you may obtain for your shares of our common stock.

The trading price of our common stock could be volatile , and you could lose all or part of your investment.

Prior to this offering, there has been no public market for shares of our common stock. The initial public offering price of our common stock was determined through negotiation among us and the underwriters. This price does not necessarily reflect the price at which investors in the market will be willing to buy and sell shares of our stock following this offering. In addition, the trading prices of technology stocks have historically experienced high levels of volatility. The trading price of our common stock following this offering may fluctuate substantially. Following the completion of this offering, the market price of our common stock may be higher or lower than the price you pay in the offering, depending on many factors, some of which are beyond our control and may not be related to our operating performance. These fluctuations could cause you to lose all or part of your investment in our common stock. Factors that could cause fluctuations in the trading price of our common stock include the following:

- announcements of new products or technologies, commercial relationships, acquisitions or other events by us or our competitors;
- changes in how customers perceive the benefits of our platform;
- shifts in the mix of billings and revenue attributable to perpetual licenses, term licenses and SaaS subscriptions from quarter to quarter;
- departures of key personnel;
- price and volume fluctuations in the overall stock market from time to time;
- fluctuations in the trading volume of our shares or the size of our public float;
- sales of large blocks of our common stock, including by the Thoma Bravo Funds;
- actual or anticipated changes or fluctuations in our operating results;
- whether our operating results meet the expectations of securities analysts or investors;
- changes in actual or future expectations of investors or securities analysts;
- litigation involving us, our industry or both;
- regulatory developments in the United States, foreign countries or both;
- general economic conditions and trends; and
- major catastrophic events in our domestic and foreign markets.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the trading price of our common stock could decline for reasons unrelated to our business, operating results or financial condition. The trading price of our common stock might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. In the past, following periods of volatility in the trading price of a company's securities, securities class action litigation has often been brought against that company.

If securities analysts were to downgrade our stock, publish negative research or reports or fail to publish reports about our business, our competitive position could suffer, and our stock price and trading volume could decline.

The trading market for our common stock will, to some extent, depend on the research and reports that securities analysts may publish about us, our business, our market or our competitors. We do not have any control over these analysts. We do not currently have and may never obtain research coverage by securities analysts. If no or few securities analysts commence coverage of us, the trading price of our stock would likely decrease. Even if we do obtain analyst coverage, if one or more of the analysts who cover us should downgrade our stock or publish negative research or reports, cease coverage of our company or fail to regularly publish reports about our business, our competitive position could suffer, and our stock price and trading volume could decline.

The requirements of being a public company, including compliance with the reporting requirements of the Exchange Act, and the requirements of the Sarbanes-Oxley Act, may strain our resources, increase our costs and distract management, and we may be unable to comply with these requirements in a timely or cost-effective manner.

As a public company, we will need to comply with new laws, regulations and requirements, certain corporate governance provisions of the Sarbanes-Oxley Act, the Securities Exchange Act of 1934, as amended, related regulations of the SEC and the requirements of the NYSE, with which we are not required to comply as a private company. Complying with these statutes, regulations and requirements will occupy a significant amount of time of our board of directors and management and will significantly increase our costs and expenses. We will need to:

- institute a more comprehensive compliance function;
- comply with rules promulgated by the NYSE;
- continue to prepare and distribute periodic public reports in compliance with our obligations under the federal securities laws;
- establish new internal policies, such as those relating to insider trading; and
- involve and retain to a greater degree outside counsel and accountants in the above activities.

Furthermore, while we generally must comply with Section 404 of the Sarbanes-Oxley Act for our fiscal year ending March 31, 2021, we are not required to have our independent registered public accounting firm attest to the effectiveness of our internal control over financial reporting until our first annual report subsequent to our ceasing to be an emerging growth company. Accordingly, we may not be required to have our independent registered public accounting firm attest to the effectiveness of our internal control over financial reporting until as late as our annual report for the fiscal year ending March 31, 2024. Once it is required to do so, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting are documented, designed, operated or reviewed. Compliance with these requirements may strain our resources, increase our costs and distract management, and we may be unable to comply with these requirements in a timely or cost-effective manner.

In addition, we expect that being a public company subject to these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as executive officers. We are currently evaluating these rules, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs.

Investors in this offering will experience immediate and substantial dilution.

Based on an assumed initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover of this prospectus), purchasers of our common stock in this offering will experience an immediate and substantial dilution of $ per share in the pro forma as adjusted net tangible book value per share of common stock from the initial public offering price, and our pro forma as adjusted net tangible book value as of , after giving effect to this offering would be $ per share. This dilution is due in large part to earlier investors having paid substantially less than the initial public offering price when they purchased their shares. See the section titled “Dilution” below.

Sales of substantial amounts of our common stock in the public markets, or the perception that such sales could occur, could reduce the market price of our common stock.

Sales of a substantial number of shares of our common stock in the public market after this offering, or the perception that such sales could occur, could adversely affect the market price of our common stock and may make it more difficult for you to sell your common stock at a time and price that you deem appropriate. Based on the total number of outstanding shares of our common stock as of , upon completion of this offering, we will have approximately shares of common stock outstanding, assuming an initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus). All of the shares of common stock sold in this offering will be freely tradable without restrictions or further registration under the Securities Act of 1933, as amended, or the Securities Act, except for any shares held by our “affiliates” as defined in Rule 144 under the Securities Act.

Subject to certain exceptions described in the section titled “Underwriting,” we, our directors and executive officers, the Thoma Bravo Funds, the selling stockholders and substantially all of the other holders of our common stock, restricted stock units or stock options outstanding immediately prior to this offering have agreed or will agree to enter into lock-up agreements with the underwriters of this offering pursuant to which we and they have agreed or will agree that, subject to certain exceptions, we and they will not dispose of or hedge any shares or any securities convertible into or exchangeable for shares of our common stock for a period of 180 days after the date of this prospectus. See the sections titled “Underwriting” and “Shares Eligible for Future Sale” for more information. Sales of a substantial number of such shares upon expiration of, or the perception that such sales may occur, or early release of the securities subject to, the lock-up agreements, could cause our stock price to fall or make it more difficult for you to sell your common stock at a time and price that you deem appropriate.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, our stock incentive plans or otherwise will dilute all other stockholders.

We may issue additional capital stock in the future that will result in dilution to all other stockholders. We may also raise capital through equity financings in the future. As part of our business strategy, we may acquire or make investments in complementary companies, products or technologies

and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our common stock to decline.

Management will have broad discretion over the use of our proceeds from this offering.

The principal purposes of this offering include increasing our capitalization and financial flexibility, creating a public market for our stock, thereby enabling access to the public equity markets by our employees and stockholders, obtaining additional capital and increasing our visibility in the marketplace. We intend to use our net proceeds from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures, and to repay a portion of the borrowings outstanding under our credit facility. See "Use of Proceeds." We cannot specify with certainty the particular uses of the net proceeds to us from this offering. Accordingly, we will have broad discretion in using these proceeds and might not be able to obtain a significant return, if any, on investment of these net proceeds. Investors in this offering will need to rely upon the judgment of our management with respect to the use of our proceeds. If we do not use the net proceeds that we receive in this offering effectively, our business, operating results and financial condition could be harmed.

We expect to be a controlled company within the meaning of the NYSE rules and, as a result, will qualify for and intend to rely on exemptions from certain corporate governance requirements.

Upon completion of this offering, Thoma Bravo, as the ultimate general partner of the Thoma Bravo Funds, will beneficially own a majority of the voting power of all classes of our outstanding voting stock. As a result, we will be a controlled company within the meaning of the NYSE corporate governance standards. Under the NYSE rules, a company of which more than 50% of the voting power is held by another person or group of persons acting together is a controlled company and may elect not to comply with certain NYSE corporate governance requirements, including the requirements that:

- a majority of the board of directors consist of independent directors as defined under the rules of the NYSE;
- the nominating and governance committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- annual performance evaluations of the nominating and governance committee and the compensation committee be performed.

These requirements will not apply to us as long as we remain a controlled company. Following this offering, we intend to utilize some or all of these exemptions. Additionally, upon the completion of this offering, our executive officers, directors, and the Thoma Bravo Funds will beneficially own approximately % of our issued and outstanding shares of common stock, assuming the sale by us of shares of common stock in this offering. These stockholders may be able to determine all matters requiring stockholder approval. For example, these stockholders may be able to control elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock that you may feel are in your best interest as one of our stockholders. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE. See the section titled "Management—Status as a Controlled Company" below.

Thoma Bravo has a controlling influence over matters requiring stockholder approval, which may have the effect of delaying or preventing changes of control, or limiting the ability of other stockholders to approve transactions they deem to be in their best interest.

Thoma Bravo, as the ultimate general partner of the Thoma Bravo Funds, beneficially owns in the aggregate % of our stock and, after this offering, will beneficially own in the aggregate % of our issued and outstanding shares of common stock (or, if the underwriters' over-allotment option is exercised in full, % of our issued and outstanding shares of common stock). As a result, Thoma Bravo could exert significant influence over our operations and business strategy and would have sufficient voting power to determine the outcome of all matters requiring stockholder approval. These matters may include:

- the composition of our board of directors, which has the authority to direct our business and to appoint and remove our officers;
- approving or rejecting a merger, consolidation or other business combination;
- raising future capital; and
- amending our charter and bylaws, which govern the rights attached to our common stock.

For so long as Thoma Bravo beneficially owns 30% or more of our outstanding shares of common stock, Thoma Bravo will have the right to designate a majority of our board of directors. For so long as Thoma Bravo has the right to designate a majority of our board of directors, the directors designated by Thoma Bravo are expected to constitute a majority of each committee of our board of directors, other than the audit committee, and the chairman of each of the committees, other than the audit committee, is expected to be a director designated by Thoma Bravo. At such time as we are not a "controlled company" under the NYSE corporate governance standards, our committee membership will comply with all applicable requirements of those standards and a majority of our board of directors will be "independent directors," as defined under the rules of the NYSE.

This concentration of ownership of our common stock could delay or prevent proxy contests, mergers, tender offers, open-market purchase programs or other purchases of our common stock that might otherwise give you the opportunity to realize a premium over the then-prevailing market price of our common stock. This concentration of ownership may also adversely affect our share price.

Thoma Bravo may pursue corporate opportunities independent of us that could present conflicts with our and our stockholders' interests.

Thoma Bravo is in the business of making or advising on investments in companies and holds (and may from time to time in the future acquire) interests in or provides advice to businesses that may directly or indirectly compete with our business or be suppliers or customers of ours. Thoma Bravo may also pursue acquisitions that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us.

Our charter provides that none of our officers or directors who are also an officer, director, employee, partner, managing director, principal, independent contractor or other affiliate of Thoma Bravo will be liable to us or our stockholders for breach of any fiduciary duty by reason of the fact that any such individual pursues or acquires a corporate opportunity for its own account or the account of an affiliate, as applicable, instead of us, directs a corporate opportunity to any other person, instead of us or does not communicate information regarding a corporate opportunity to us.

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

We have never declared or paid any dividends on our common stock. We intend to retain any earnings to finance the operation and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. As a result, you may only receive a return on your investment in our common stock if the market price of our common stock increases.

Our charter and bylaws contain anti-takeover provisions that could delay or discourage takeover attempts that stockholders may consider favorable.

Our charter and bylaws contain provisions that could delay or prevent a change in control of our company. These provisions could also make it difficult for stockholders to elect directors who are not nominated by the current members of our board of directors or take other corporate actions, including effecting changes in our management. These provisions include:

- a classified board of directors with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of our board of directors;
- after Thoma Bravo ceases to beneficially own at least 30% of the outstanding shares of our common stock, removal of directors only for cause, and subject to the affirmative vote of the holders of 66 2/3% or more of our outstanding shares of capital stock then entitled to vote at a meeting of our stockholders called for that purpose;
- the ability of our board of directors to issue shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- allowing Thoma Bravo to fill any vacancy on our board of directors for so long as affiliates of Thoma Bravo own 30% or more of our outstanding shares of common stock and thereafter, allowing only our board of directors to fill vacancies on our board of directors, which prevents stockholders from being able to fill vacancies on our board of directors;
- after Thoma Bravo ceases to beneficially own at least a majority of the outstanding shares of our common stock, a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- after we cease to be a controlled company, the requirement that a special meeting of stockholders may be called only by our board of directors, the chairperson of our board of directors, our chief executive officer or our president (in the absence of a chief executive officer), which could delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;
- after we cease to be a controlled company, the requirement for the affirmative vote of holders of at least 66 2/3% of the voting power of all of the then outstanding shares of the voting stock, voting together as a single class, to amend the provisions of our charter relating to the management of our business (including our classified board structure) or certain provisions of our bylaws, which may inhibit the ability of an acquirer to effect such amendments to facilitate an unsolicited takeover attempt;
- the ability of our board of directors to amend the bylaws, which may allow our board of directors to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend the bylaws to facilitate an unsolicited takeover attempt;
- advance notice procedures with which stockholders must comply to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which

may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us; and

- a prohibition of cumulative voting in the election of our board of directors, which would otherwise allow less than a majority of stockholders to elect director candidates.

Our charter also contains a provision that provides us with protections similar to Section 203 of the Delaware General Corporation Law, and prevents us from engaging in a business combination, such as a merger, with an interested stockholder (i.e., a person or group who acquires at least 15% of our voting stock) for a period of three years from the date such person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. However, our charter also provides that transactions with Thoma Bravo, including the Thoma Bravo Funds, and any persons to whom any Thoma Bravo Fund sells its common stock will be deemed to have been approved by our board of directors.

We may issue preferred stock the terms of which could adversely affect the voting power or value of our common stock.

Following the completion of this offering, our charter will authorize us to issue, without the approval of our stockholders, one or more classes or series of preferred stock having such designations, preferences, limitations and relative rights, including preferences over our common stock respecting dividends and distributions, as our board of directors may determine. The terms of one or more classes or series of preferred stock could adversely impact the voting power or value of our common stock. For example, we might grant holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to holders of preferred stock could affect the residual value of our common stock.

Our bylaws designate the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us.

Pursuant to our bylaws, which will become effective upon the completion of this offering, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for state law claims for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of or based on a breach of a fiduciary duty owed by any of our current or former directors, officers, or other employees to us or our stockholders, (3) any action asserting a claim against us or any of our current or former directors, officers, employees, or stockholders arising pursuant to any provision of the Delaware General Corporation Law or our bylaws, or (4) any action asserting a claim governed by the internal affairs doctrine. In addition, our bylaws provide that any person or entity purchasing or otherwise acquiring any interest in shares of our common stock is deemed to have notice of and consented to the foregoing provisions; provided, however, that stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. This provision will not apply to actions arising under the Securities Act or the Exchange Act. We recognize that the forum selection clause may impose additional litigation costs on stockholders who assert the provision is not enforceable and may impose more general additional litigation costs in pursuing any such claims. Additionally, the forum selection clause in our bylaws may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us. The Court of Chancery of the State of Delaware may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

For as long as we are an emerging growth company, we will not be required to comply with certain requirements that apply to other public companies.

We are an emerging growth company, as defined in the JOBS Act. For as long as we are an emerging growth company, unlike other public companies, we will not be required to, among other things: (i) provide an auditor's attestation report on management's assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act; (ii) comply with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer; (iii) provide certain disclosures regarding executive compensation required of larger public companies; or (iv) hold nonbinding advisory votes on executive compensation and any golden parachute payments not previously approved. In addition, the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for adopting new or revised financial accounting standards. We intend to take advantage of the longer phase-in periods for the adoption of new or revised financial accounting standards permitted under the JOBS Act until we are no longer an emerging growth company. If we were to subsequently elect instead to comply with these public company effective dates, such election would be irrevocable pursuant to the JOBS Act.

We will remain an emerging growth company for up to five full fiscal years, although we will lose that status sooner if we have more than $1.07 billion of revenues in a fiscal year, have more than $700 million in market value of our common stock held by non-affiliates (and have been a public company for at least 12 months and have filed one annual report on Form 10-K), or issue more than $1.0 billion of non-convertible debt over a three-year period.

To the extent that we rely on any of the exemptions available to emerging growth companies, you will receive less information about our executive compensation and internal control over financial reporting than issuers that are not emerging growth companies. We cannot predict if investors will find our common stock less attractive because we will rely on these exemptions. If some investors find our common stock to be less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. All statements of historical fact included in this prospectus regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading “Risk Factors” included in this prospectus. These forward-looking statements are based on management’s current beliefs, based on currently available information, as to the outcome and timing of future events. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our revenue, annual recurring revenue, gross profit or gross margin, operating expenses, ability to generate cash flow, revenue mix and ability to maintain future profitability;
- anticipated trends and growth rates in our business and in the markets in which we operate;
- our ability to convert our customers from our Classic products to our Dynatrace ® platform;
- our ability to maintain and expand our customer base and our partner network;
- our ability to sell our applications and expand internationally;
- our ability to anticipate market needs and successfully develop new and enhanced solutions to meet those needs;
- our ability to hire and retain necessary qualified employees to grow our business and expand our operations;
- the evolution of technology affecting our applications, platform and markets;
- our ability to adequately protect our intellectual property;
- our ability to service our debt obligations; and
- our anticipated uses of our net proceeds from this offering.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled “Risk Factors” and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry and the market in which we operate, including our general expectations and market position, market opportunity and market size, is based on information from various sources, on assumptions that we have made that are based on those data and other similar sources, and on our knowledge of the markets for our solutions. This information involves a number of assumptions and limitations and you are cautioned not to give undue weight to these estimates. In addition, the industry in which we operate, as well as the projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate, are subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors" and elsewhere in this prospectus, that could cause results to differ materially from those expressed in these publications and reports.

Some of the industry and market data contained in this prospectus are based on independent industry publications, including those generated by Gartner or other publicly available information. The Gartner reports described herein, or the Gartner Reports, represent research opinions or viewpoints published, as part of a syndicated subscription service, by Gartner, and are not representations of fact. Each Gartner Report speaks as of its original publication date (and not as of the date of this prospectus) and the opinions expressed in the Gartner Reports are subject to change without notice. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of each of the respective party's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

The reports from Gartner cited herein are (i) *Gartner, Forecast: Enterprise Infrastructure Software Markets, Worldwide, 2017-2023, 1Q19 Update*, dated March 2019, (ii) *Magic Quadrant for Application Performance Monitoring*, dated March 2019, and (iii) *Gartner, Best Practices for Running Containers and Kubernetes in Production*, dated February 2019.

The report from Forrester Research cited herein is *Improving CX Through Business Discipline Drives Growth,* dated June 2017.

The report from 451 Research cited herein is *451 Research, Cloud Infrastructure Voice of the Enterprise Data Service* , dated November 2018.

The reports from International Data Corporation cited herein are (i) *IDC, Worldwide Semiannual Digital Transformation Spending Guide*, dated November 2018, and (ii) *IDC, FutureScape: Worldwide Cloud 2019 Predictions, Doc #US43001713* , dated October 2018.

The study from NewVoiceMedia cited herein is *NewVoiceMedia, Serial Switchers Swayed by Sentiment: How bad emotive customer experiences are costing brands billions.*

USE OF PROCEEDS

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

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus) would increase or decrease, as applicable, the net proceeds that we receive from this offering by approximately $ million, assuming that the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducted estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of our common stock offered by us, as set forth on the cover page of this prospectus, would increase or decrease the net proceeds that we receive from this offering by approximately $ million, assuming the assumed initial public offering price remains the same.

The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our common stock and enable access to the public equity markets for us and our stockholders.

We intend to use a portion of our net proceeds from this offering to repay $ million of the borrowings outstanding under our Credit Facility, under which affiliates of certain of the underwriters in this offering are lenders. See "Underwriting." We may also use the balance of our net proceeds for general corporate purposes, including working capital, operating expenses, capital expenditures, and to acquire complementary businesses, products, services or technologies. However, we do not have agreements or commitments for any acquisitions at this time.

At March 31, 2019, we had approximately $1.0 billion of aggregate indebtedness, consisting of: (i) $947.6 million outstanding under our first lien term loan facility, (ii) $88.7 million outstanding under our second lien term loan facility, (iii) $0.5 million outstanding under a $15.0 million letter of credit sub-facility, and (iv) $14.3 million of unamortized debt issuance fees. We also have a $60.0 million revolving credit facility under which we had no outstanding borrowings as of March 31, 2019. The first lien term loan requires equal quarterly repayments equal to 0.25% of the original principal amount under the first lien term loan facility and revolving credit facility. The second lien term loan facility bears interest at a floating rate which can be, at our option, either (i) a Eurodollar rate for a specified period plus 7.00% or (ii) a base rate plus 6.00%. The base rate for any day is a fluctuating rate per annum equal to the highest of (a) the "prime rate" as last quoted by *The Wall Street Journal*, (b) the federal funds effective rate in effect on such day, plus 0.50% per annum and (c) the Eurodollar rate for a one-month interest period plus 1.00%. The base rate applicable to the second lien term loan facility is subject to a "floor" of 0.0%. Borrowings under the revolving credit facility mature on August 23, 2023. The first lien term loan facility matures on August 23, 2025. The second lien term loan facility matures on August 23, 2026. The indebtedness was incurred for the purpose of paying down related party debt associated with our acquisition by Thoma Bravo. See "Description of Indebtedness."

Our management will have broad discretion in the application of our net proceeds of this offering, and investors will be relying on the judgment of our management regarding the application of our net proceeds. Pending the use of proceeds to us from this offering as described above, we intend to invest the net proceeds to us from this offering in short-term and long-term interest-bearing obligations, including government and investment-grade debt securities and money market funds.

DIVIDEND POLICY

We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not expect to pay any dividends on our common stock in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions and other factors that our board of directors may deem relevant. In addition, our credit facility places restrictions on the ability of our subsidiaries to pay cash dividends or make distributions to us.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2019:

- on an actual basis;
- on a pro forma basis to give effect to the completion of the Spin-Off Transactions, including the elimination of the related party payable and the reclassification of our share-based compensation liability to additional paid-in capital, prior to the completion of this offering; and
- on a pro forma as adjusted basis, giving effect to the pro forma adjustments set forth above and the sale and issuance by us of shares of our common stock in this offering, assuming an initial public offering price of $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, and the application of our net proceeds from this offering as set forth under the section titled "Use of Proceeds."

The information below is illustrative only and our capitalization following the closing of this offering will be adjusted based on the actual public offering price and other terms of this offering determined at pricing. You should read this table together with our consolidated financial statements and related notes, and the sections titled "Selected Consolidated Financial and Other Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Use of Proceeds" that are included elsewhere in this prospectus.

	As of March 31, 2019		
	Actual	Pro Forma	Pro Forma as Adjusted
	(in thousands, except share and per share data)		
Cash and cash equivalents	$ 51,314	$	$
Related party payable	597,150		
Long-term debt, net of current portion	1,011,793		
Stockholder's deficit			
Preferred stock, $ par value per share; no shares authorized, issued or outstanding, actual; shares authorized, no shares issued or outstanding, pro forma and pro forma as adjusted			
Common stock, $ par value per share; no shares authorized, issued or outstanding, actual; shares authorized and shares issued and outstanding, pro forma; shares authorized and shares issued and outstanding pro forma as adjusted	—		
Additional paid-in capital(1)	(184,546)		
Accumulated deficit	(176,002)		
Accumulated other comprehensive (loss)	(29,710)		
Total member's deficit	(390,258)		
Total capitalization	$ 1,218,685	$	$

(1) In connection with the Spin-Off Transactions, and assuming an initial public offering price of $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), share-based compensation liability of approximately $ will be reclassified to additional paid-in capital.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus) would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by $ million, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The information presented in the table above does not include:

- shares of our common stock issuable upon the exercise of stock options outstanding as of at a weighted average exercise price of $ per share;
- shares of common stock issuable upon the vesting of restricted stock units outstanding as of , 2019;
- shares of common stock available for future issuance under our equity compensation plans;
- shares of our common stock that will become available for future issuance under our 2019 Equity Incentive Plan, which will become effective in connection with the completion of this offering; and
- shares of our common stock that will become available for future issuance under our 2019 Employee Stock Purchase Plan, which will become effective in connection with the completion of this offering.

DILUTION

If you purchase shares of our common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share immediately after this offering. Dilution in pro forma net tangible book value per share to investors purchasing shares of our common stock in this offering represents the difference between the amount per share paid by investors purchasing shares of our common stock in this offering and the pro forma as adjusted net tangible book value per share of our common stock immediately after completion of this offering.

Net tangible book value per share is determined by dividing our total tangible assets, excluding deferred commissions, less our total liabilities by the number of shares of our common stock outstanding. Our historical net tangible book value as of March 31, 2019 was $(2.0) billion, or $ per share. Our pro forma net tangible book value as of March 31, 2019 was $, or $ per share, based on the total number of shares of our common stock outstanding as of March 31, 2019, to give effect to the completion of the Spin-Off Transactions prior to the effectiveness of the registration statement of which this prospectus is a part.

After giving effect to the sale by us of shares of our common stock in this offering at the assumed initial public offering price of $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of March 31, 2019 would have been $, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of $ per share to investors purchasing shares of our common stock in this offering. There is no impact on dilution per share to investors participating in this offering as a result of the sale of shares by the selling stockholders. The following table illustrates this dilution:

Assumed initial public offering price per share		$
Pro forma net tangible book value per share as of March 31, 2019	$	
Increase in pro forma net tangible book value per share attributable to investors purchasing shares in this offering		
Pro forma as adjusted net tangible book value per share immediately after the completion of this offering		
Dilution to investors purchasing shares in this offering		$

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus) would increase or decrease, as applicable, our pro forma as adjusted net tangible book value per share to new investors by $, and would increase or decrease, as applicable, dilution per share to investors purchasing shares of our common stock in this offering by $, assuming the number of shares of our common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of our common stock offered by us would increase or decrease, as applicable, our pro forma as adjusted net tangible book value by approximately $ per share and increase or decrease, as applicable, the dilution to investors purchasing shares of our common stock in this offering by $ per share, assuming the assumed initial public offering price of $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus) remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters' option to purchase additional shares from us is exercised in full, the pro forma as adjusted net tangible book value per share of our common stock immediately after the completion of this offering would be $ per share, and the dilution to investors purchasing shares of our common stock in this offering would be $ per share.

The following table presents, on a pro forma as adjusted basis, as of March 31, 2019, after giving effect to (i) the completion of the Spin-Off Transactions prior to the effectiveness of the registration statement of which this prospectus is a part and (ii) the sale by us of shares of our common stock in this offering at the assumed initial public offering price of $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus) the difference between the existing stockholders and the investors purchasing shares of our common stock in this offering with respect to the number of shares of our common stock purchased from us, the total consideration paid or to be paid to us, and the average price per share paid or to be paid to us, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
Investors purchasing shares of our common stock in this offering					
Total		100%	$	100%	

Sales of shares of common stock by the selling stockholders in this offering will reduce the number of shares of common stock held by existing stockholders to , or approximately % of the total shares of common stock outstanding after this offering, and will increase the number of shares held by new investors to , or approximately % of the total shares of common stock outstanding after this offering.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares. If the underwriters' option to purchase additional shares is exercised in full, our existing stockholders would own % and the investors purchasing shares of our common stock in this offering would own % of the total number of shares of our common stock outstanding immediately after completion of this offering.

The information presented in the table above does not include:

- shares of our common stock issuable upon the exercise of stock options outstanding as of at a weighted average exercise price of $ per share;
- shares of common stock issuable upon the vesting of restricted stock units outstanding as of , 2019;
- shares of common stock available for future issuance under our equity compensation plans;
- shares of our common stock that will become available for future issuance under our 2019 Equity Incentive Plan, which will become effective in connection with the completion of this offering; and
- shares of our common stock that will become available for future issuance under our 2019 Employee Stock Purchase Plan, which will become effective in connection with the completion of this offering.

To the extent that any outstanding options to purchase shares of our common stock are exercised there will be further dilution to investors participating in this offering.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

We have derived the selected consolidated statement of operations and cash flow data for the years ended March 31, 2017, 2018, and 2019 and the selected consolidated balance sheet data as of March 31, 2018 and 2019 set forth below from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected in the future.

The following summary consolidated financial and other data should be read in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Year Ended March 31,		
	2017	2018	2019
Consolidated Statements of Operations Data:			
Revenue:			
Subscriptions	$232,783	$257,576	$ 349,830
License	130,738	98,756	40,354
Services	42,856	41,715	40,782
Total revenue	406,377	398,047	430,966
Cost of revenues:			
Cost of subscriptions	52,176	48,270	56,934
Cost of services	30,735	30,316	31,529
Amortization of acquired technology	19,261	17,948	18,338
Total cost of revenues(1)	102,172	96,534	106,801
Gross Profit	304,205	301,513	324,165
Operating expenses:			
Research and development(1)	52,885	58,320	76,759
Sales and marketing(1)	129,971	145,350	178,886
General and administrative(1)	49,232	64,114	91,778
Amortization of other intangibles	51,947	50,498	47,686
Restructuring and other	7,637	4,990	1,763
Total operating expenses	291,672	323,272	396,872
Income (loss) from operations	12,533	(21,759)	(72,707)
Other expense, net	(28,926)	(30,016)	(67,204)
(Loss) before taxes	(16,393)	(51,775)	(139,911)
Income tax benefit	17,189	60,997	23,717
Net income (loss)	$ 796	$ 9,222	$(116,194)

(1) Includes share-based compensation expense as follows:

	Year Ended March 31,		
	2017	2018	2019
Cost of revenues	$ 28	$ 1,720	$ 5,777
Research and development	71	3,858	12,566
Sales and marketing	122	7,536	24,673
General and administrative	128	9,180	28,135
Total compensation expense	$ 349	$22,294	$71,151

	As of March 31,	
	2018	2019
	(in thousands)	
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 77,581	$ 51,314
Working capital, excluding deferred revenue(1)	182,826	132,239
Total assets	1,899,002	1,811,366
Deferred revenue, current and non-current portion	246,627	365,745
Long-term debt, net of current portion	—	1,011,793
Total liabilities	2,167,692	2,201,624
Total member's deficit	(268,690)	(390,258)

(1) We define working capital as current assets less current liabilities, excluding related-party payables.

	Year Ended March 31,		
	2017	2018	2019
		(in thousands)	
Cash provided by operating activities(1)	$ 94,560	$118,838	$ 147,141
Cash used in investing activities	(13,876)	(26,531)	(9,250)
Cash used in financing activities	(63,019)	(75,501)	(161,482)
Effect of exchange rate changes on cash and cash equivalents	(1,338)	2,827	(2,676)
Net increase (decrease) in cash and cash equivalents	$ 16,327	$ 19,633	$ (26,267)

(1) Net cash provided by operating activities includes cash payments for interest as follows:

	Year Ended March 31,		
	2017	2018	2019
		(in thousands)	
Cash paid for interest	$ 163	$ 38	$40,969

Key Metrics

In addition to our financial information presented in accordance with GAAP, we use a number of operating and financial metrics, including the following key metrics, to clarify and enhance our understanding of past performance and future prospects.

Customers, ARR, Dollar-Based Net Expansion Rate and Total ARR

	As of							
	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Number of Dynatrace® Customers	201	276	399	574	733	899	1,149	1,364
Dynatrace® ARR (in thousands)	$ 30,739	$ 45,007	$ 61,165	$ 85,306	$ 118,371	$ 159,949	$ 226,976	$ 282,815
Classic ARR (in thousands)	$ 201,522	$ 202,650	$ 201,927	$ 195,008	$ 187,732	$ 166,490	$ 145,341	$ 120,459
Total ARR (in thousands)	$ 232,261	$ 247,657	$ 263,092	$ 280,314	$ 306,103	$ 326,439	$ 372,317	$ 403,274
Dynatrace® Dollar-Based Net Expansion Rate	*	*	*	*	122%	120%	129%	140%

* Not meaningful

For an explanation of our key metrics, see section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics.”

NON-GAAP FINANCIAL MEASURES

In addition to our financial information presented in accordance with GAAP, we use certain "non-GAAP financial measures" to clarify and enhance our understanding of past performance and future prospects. Generally, a non-GAAP financial measure is a numerical measure of a company's operating performance, financial position or cash flow that includes or excludes amounts that are included or excluded from the most directly comparable measure calculated and presented in accordance with GAAP. As discussed below, we monitor the non-GAAP financial measures described below, and we believe they are helpful to investors.

Our non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in our industry because they may calculate non-GAAP financial results differently. In addition, there are limitations in using non-GAAP financial measures because they are not prepared in accordance with GAAP and exclude expenses that may have a material impact on our reported financial results. In particular, interest expense, which is excluded from Adjusted EBITDA has been and will continue to be a significant recurring expense in our business for the foreseeable future. The presentation of non-GAAP financial information is not meant to be considered in isolation or as a substitute for the directly comparable financial measures prepared in accordance with GAAP. We urge you to review the reconciliations of our non-GAAP financial measures to the comparable GAAP financial measures included below, and not to rely on any single financial measure to evaluate our business.

Non-GAAP operating income (loss)

To supplement our consolidated financial statements presented in accordance with GAAP, we provide investors with certain non-GAAP financial measures, including non-GAAP operating income (loss). We define non-GAAP operating income (loss) as the respective GAAP balance, adjusted to exclude depreciation and amortization, restructuring, transaction and sponsor related costs, and stock-based compensation expense.

The following tables present our non-GAAP operating income (loss) and reconcile our GAAP net income (loss) to non-GAAP operating income (loss) for the years ended March 31, 2017, 2018 and 2019:

	Year Ended March 31, 2017					
	GAAP	Share-based compensation	Amortization of other intangibles	Depreciation	Restructuring & Other	Non-GAAP
Cost of revenues	$102,172	$ (28)	$ (21,905)	$ (3,031)	$ —	$ 77,208
Gross profit	304,205	28	21,905	3,031	—	329,169
Gross margin	74.9%					81.0%
Research and development	52,885	(71)	—	(1,445)	—	51,369
Sales and marketing	129,971	(122)	—	(146)	—	129,703
General and administrative	49,232	(128)	—	(6,445)	(2,835)	39,824
Amortization of other intangibles	51,947	—	(51,947)	—	—	—
Restructuring and other	7,637	—	—	—	(7,637)	—
Operating income (loss)	12,533	349	73,852	11,067	10,472	108,273
Operating margin	3.1%					26.6%

	Year Ended March 31, 2018					
	GAAP	Share-based compensation	Amortization of other intangibles	Depreciation	Restructuring & Other	Non-GAAP
Cost of revenues	$ 96,534	$ (1,720)	$ (22,957)	$ (2,451)	$ —	$ 69,406
Gross profit	301,513	1,720	22,957	2,451	—	328,641
Gross margin	75.7%					82.6%
Research and development	58,320	(3,858)	—	(186)	—	54,276
Sales and marketing	145,350	(7,536)	—	(125)	—	137,689
General and administrative	64,114	(9,180)	—	(6,021)	(5,060)	43,853
Amortization of other intangibles	50,498	—	(50,498)	—	—	—
Restructuring and other	4,990	—	—	—	(4,990)	—
Operating (loss) income	(21,759)	22,294	73,455	8,783	10,050	92,823
Operating margin	(5.5)%					23.3%

	Year Ended March 31, 2019					
	GAAP	Share-based compensation	Amortization of other intangibles	Depreciation	Restructuring & Other	Non-GAAP
Cost of revenues	$106,801	$ (5,777)	$ (25,106)	$ (2,257)	$ —	$ 73,661
Gross profit	324,165	5,777	25,106	2,257	—	357,305
Gross margin	75.2%					82.9%
Research and development	76,759	(12,566)	—	(153)	—	64,040
Sales and marketing	178,886	(24,673)	—	(129)	—	154,084
General and administrative	91,778	(28,135)	—	(4,780)	(12,543)	46,320
Amortization of other intangibles	47,686	—	(47,686)	—	—	—
Restructuring and other	1,763	—	—	—	(1,763)	—
Operating income (loss)	(72,707)	71,151	72,792	7,319	14,306	92,861
Operating margin	(16.9)%					21.5%

Adjusted EBITDA

We believe that adjusted EBITDA is a measure widely used by securities analysts and investors to evaluate the financial performance of our company and other companies. We also believe that adjusted EBITDA is an important measure for evaluating our performance because it facilitates comparisons of our core operating results from period to period by removing the impact of our capital structure (net interest income or expense from our outstanding debt), asset base (depreciation and amortization), tax consequences, restructuring and other gains and losses, transaction and sponsor related costs, gains and losses on foreign currency and stock-based compensation. In addition, we base certain of our forward-looking estimates and budgets on adjusted EBITDA.

The following table reflects the reconciliation of adjusted EBITDA to net income (loss) calculated in accordance with GAAP:

	Year Ended March 31,		
	2017	2018	2019
	(in thousands)		
Net income (loss)	$ 796	$ 9,222	$(116,194)
Income tax benefit	(17,189)	(60,997)	(23,717)
Interest expense, net	25,481	35,220	69,845
Amortization	73,852	73,455	72,792
Depreciation	11,067	8,783	7,319
Restructuring and other	7,637	4,990	1,763
Transaction and sponsor related costs	2,835	5,060	12,543
(Gain) loss on currency translation	3,445	(5,204)	(2,641)
Share-based compensation	349	22,294	71,151
Adjusted EBITDA	$108,273	$ 92,823	$ 92,861

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the section titled "Selected Consolidated Financial Data" and our consolidated financial statements and related notes appearing elsewhere in this prospectus. The following discussion and analysis contains forward-looking statements that involve risks and uncertainties. When reviewing the discussion below, you should keep in mind the substantial risks and uncertainties that could impact our business. In particular, we encourage you to review the risks and uncertainties described in the section titled "Risk Factors" included elsewhere in this prospectus. These risks and uncertainties could cause actual results to differ materially from those projected in forward-looking statements contained in this report or implied by past results and trends. Our fiscal year ends on March 31. Our historical results are not necessarily indicative of the results that may be expected for any period in the future, and our interim results are not necessarily indicative of the results we expect for the full fiscal year or any other period.

Overview

We offer the market-leading software intelligence platform, purpose-built for the enterprise cloud. As enterprises embrace the cloud to effect their digital transformation, our all-in-one intelligence platform is designed to address the growing complexity faced by technology and digital business teams. Our platform utilizes artificial intelligence at its core and advanced automation to provide answers, not just data, about the performance of applications, the underlying hybrid cloud infrastructure and the experience of our customers' users. We designed our software intelligence platform to allow our customers to modernize and automate IT operations, develop and release high quality software faster, and improve user experiences for better business outcomes. As a result, as of March 31, 2019, our products are trusted by more than 2,300 customers in over 70 countries in diverse industries such as banking, insurance, retail, manufacturing, travel and software.

Since we began operations, we have been a leader within the application performance monitoring space. In 2014, we leveraged the knowledge and experience of the same engineering team that founded Dynatrace to develop a new platform, the Dynatrace Software Intelligence Platform, from the ground up with a dynamic, AI-powered infrastructure to handle web-scale applications across hybrid cloud platforms.

We market Dynatrace® through a combination of our global direct sales team and a network of partners, including resellers, system integrators, and managed service providers. We target the largest 15,000 global enterprise accounts, which generally have annual revenues in excess of $750 million.

We generate revenue primarily by selling subscriptions, which we define as (i) SaaS agreements, (ii) Dynatrace ® term-based licenses, which are recognized ratably over the contract term, (iii) Dynatrace® perpetual licenses , which are recognized ratably over the term of the expected optional maintenance renewals, which is generally three years, and (iv) maintenance and support agreements.

We deploy our platform as a SaaS solution, with the option of retaining the data in the cloud, or at the edge in customer-provisioned infrastructure, which we refer to as Dynatrace® Managed. The Dynatrace® Managed offering allows customers to maintain control of the environment where their data resides, whether in the cloud or on-premise, combining the simplicity of SaaS with the ability to adhere to their own data security and sovereignty requirements. Our Mission Control center automatically upgrades all Dynatrace® instances and offers on-premise cluster customers auto-deployment options that suit their specific enterprise management processes.

Dynatrace® is an all-in-one platform, which is typically purchased by our customers as a full-stack package and extended with our DEM offering. Customers also have the option to purchase infrastructure monitoring only where the full-stack is not required, with the ability to upgrade to the full-stack when necessary. Our Dynatrace® platform has been commercially available since 2016 and is now the primary offering we sell. Dynatrace® customers increased to 1,364 as of March 31, 2019 from 574 as of March 31, 2018, representing year-over-year growth of 138%. As of March 31, 2019, approximately 53% of Dynatrace® customers added to the platform since April 1, 2017 were new customers, and the remaining 47% were existing customers that either added or converted to Dynatrace® over the past two years.

Our Classic products include AppMon, Classic Real User Monitoring, or RUM, Network Application Monitoring, or NAM, and Synthetic Classic. As of April 2018, these products are only available to customers who had previously purchased them. AppMon, Classic RUM, and NAM are deployed using customer-provisioned infrastructure, either on-premise or in the cloud, while Synthetic Classic is a SaaS-based application.

Key Factors Affecting Our Performance

Our historical financial performance has been, and we expect our financial performance in the future to be, driven by our ability to:

- ***Extend our technology and market leadership position.*** We intend to maintain our position as the market-leading software intelligence platform through increased investment in research and development and continued innovation. We expect to focus on expanding the functionality of Dynatrace® and investing in capabilities that address new market opportunities. We believe this strategy will enable new growth opportunities and allow us to continue to deliver differentiated high-value outcomes to our customers.
- ***Grow our customer base.*** We intend to drive new customer growth by expanding our direct sales force focused on the largest 15,000 global enterprise accounts, which generally have annual revenues in excess of $750 million. The initial average Dynatrace® ARR for new customers added during the twelve months ended March 31, 2019 was approximately $96,000. In addition, we expect to leverage our global partner ecosystem to add new customers in geographies where we have direct coverage and work jointly with our partners. In other geographies, such as Africa, Japan, the Middle East, Russia and South Korea, we utilize a multi-tier “master reseller” model.
- ***Increase penetration within existing customers.*** We plan to continue to increase penetration within our existing customers by expanding the breadth of our platform capabilities to provide for continued cross-selling opportunities. In addition, we believe the ease of implementation for Dynatrace® provides us the opportunity to expand adoption within our existing enterprise customers, across new customer applications, and into additional business units or divisions. Once customers are on the Dynatrace® platform, we have seen significant dollar-based net expansion due to the ease of use and power of our new platform.
- ***Enhance our strategic partner ecosystem.*** Our strategic partners include industry-leading system integrators, software vendors, and cloud and technology providers. We intend to continue to invest in our partner ecosystem, with a particular emphasis on expanding our strategic alliances and cloud-focused partnerships, such as AWS, Azure, Google Cloud Platform, Red Hat OpenShift, and Pivotal Cloud Foundry.

Key Metrics

In addition to our GAAP financial information, we monitor the following key metrics to help us measure and evaluate the effectiveness of our operations:

	As of							
	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Number of Dynatrace® Customers	201	276	399	574	733	899	1,149	1,364
Dynatrace® ARR (in thousands)	$ 30,739	$ 45,007	$ 61,165	$ 85,306	$118,371	$159,949	$ 226,976	$282,815
Classic ARR (in thousands)	$201,522	$202,650	$ 201,927	$195,008	$187,732	$166,490	$ 145,341	$120,459
Total ARR (in thousands)	$232,261	$247,657	$ 263,092	$280,314	$306,103	$326,439	$ 372,317	$403,274
Dynatrace® Dollar-Based Net Expansion Rate	*	*	*	*	122%	120%	129%	140%

* Not meaningful

Dynatrace® Customers: We define the number of Dynatrace® customers at the end of any reporting period as the number of accounts, as identified by a unique account identifier, that generate at least $10,000 of Dynatrace® ARR as of the reporting date. In infrequent cases, a single large organization may comprise multiple customer accounts when there are distinct divisions, departments or subsidiaries that operate and make purchasing decisions independently from the parent organization. In cases where multiple customer accounts exist under a single organization, each customer account is counted separately based on a mutually exclusive accounting of ARR. As such, even though we target the largest 15,000 global enterprise accounts, there are more than 15,000 addressable Dynatrace® customers. We believe that our ability to grow the number of Dynatrace® customers is an indicator of our ability to drive market adoption of our platform, as well as our ability to grow the business and generate future subscription revenues.

Dynatrace® ARR: We define Dynatrace® annualized recurring revenue, or ARR, as the daily revenue of all term-based Dynatrace ® subscription agreements that are actively generating revenue as of the last day of the reporting period multiplied by 365. We exclude from our calculation of ARR any revenues derived from month-to-month agreements and/or product usage overage billings, where customers are billed in arrears based on product usage.

Classic ARR: We define classic annualized recurring revenue as the daily revenue of all classic subscription agreements that are actively generating revenue as of the last day of the reporting period multiplied by 365. We exclude from our calculation of ARR any revenues derived from month-to-month agreements and/or product usage overage billings, where customers are billed in arrears based on product usage. Classic ARR was $120 million as of March 31, 2019. Over the last two years, Classic ARR has decreased by $81 million, or 40%. The $81 million reduction in Classic ARR was offset by a $100 million increase in Dynatrace® ARR resulting from the conversion of Classic products to Dynatrace® products, as well as upsell generated at the time of conversion of accounts that have undergone a conversion from our Classic products to Dynatrace® products. We also believe that in future periods the reduction in Classic ARR from lost customers may exceed the increase in Dynatrace® ARR resulting from the conversion to Dynatrace ® products and upsell at the time of conversion. Based on historical trends, we believe that the majority of our Classic ARR as of March 31, 2019 will convert to Dynatrace® ARR over the next two years.

Total ARR: We define Total ARR as the daily revenue of all subscription agreements that are actively generating revenue as of the last day of the reporting period multiplied by 365. We exclude

from our calculation of Total ARR any revenues derived from month-to-month agreements and/or product usage overage billings.

Dynatrace® Dollar-Based Net Expansion Rate: We define the Dynatrace® dollar-based net expansion rate as the Dynatrace® ARR at the end of a reporting period for the cohort of Dynatrace® accounts as of one year prior to the date of calculation, divided by the Dynatrace® ARR one year prior to the date of calculation for that same cohort. This calculation excludes the benefit of Dynatrace® ARR resulting from the conversion of Classic products to the Dynatrace® platform, as well as any upsell generated at the time of conversion. Dynatrace® dollar-based net expansion rate has trended between 120% and 140% as of June 30, 2018, September 30, 2018, December 31, 2018 and March 31, 2019. In the period before June 30, 2018, our Dynatrace® dollar-based net expansion rate was not meaningful given the relatively small amount of Dynatrace® ARR we generated during the prior periods.

Key Components of Results of Operations

Revenues

Net revenues include subscriptions, licenses and services.

Subscriptions. Our subscription revenue consists of (i) SaaS agreements, (ii) Dynatrace® term-based licenses which are recognized ratably over the contract term, (iii) Dynatrace® perpetual licenses that are recognized ratably over the term of the expected optional maintenance renewals, which is generally three years, and (iv) maintenance and support agreements. We typically invoice SaaS subscription fees and term licenses annually in advance and recognize subscription revenue ratably over the term of the applicable agreement, provided that all other revenue recognition criteria have been satisfied. Fees for our Dynatrace® perpetual licenses are generally billed up front. See the section titled “Critical Accounting Policies and Estimates—Revenue Recognition” for more information. Over time, we expect subscription revenue will increase as a percentage of total revenue as we continue to focus on increasing subscription revenue as a key strategic priority.

License. License revenues reflect the revenues recognized from sales of perpetual and term-based licenses of our Classic products that are sold primarily to existing customers. A majority of our license revenues consists of revenues from perpetual licenses, under which we recognize the license fee portion of the arrangement upfront, assuming all revenue recognition criteria are satisfied. Customers can also purchase term license agreements, under which we recognize the license fee up front. Term licenses are generally billed annually in advance and perpetual licenses are billed up front.

Services. Services revenue consists of revenue from helping our customers deploy our software in highly complex operational environments and train their personnel. We recognize the revenues associated with these professional services on a time and materials basis as we deliver the services or provide the training. We generally recognize the revenues associated with our services in the period the services are performed, provided that collection of the related receivable is reasonably assured.

Cost of Revenues

Cost of subscriptions. Cost of subscription revenues includes all direct costs to deliver and support our subscription products, including salaries, benefits, share-based compensation and related expenses such as employer taxes, allocated overhead for facilities, IT, third-party hosting fees related to our cloud services, and amortization of internally developed capitalized software technology. We recognize these expenses as they are incurred.

Cost of services. Cost of services revenues includes salaries, benefits, share-based compensation and related expenses such as employer taxes for our services organization, allocated overhead for depreciation of equipment, facilities and IT. We recognize these expenses as they are incurred.

Amortization of acquired technology. Amortization of acquired technology includes amortization expense for technology acquired in business combinations and Thoma Bravo's acquisition of us in 2014.

Gross Profit and Gross Margin

Gross profit is revenue less cost of revenue, and gross margin is gross profit as a percentage of revenue. Gross profit has been and will continue to be affected by various factors, including the mix of our license, subscription, and services and other revenue, the costs associated with third-party cloud-based hosting services for our cloud-based subscriptions, and the extent to which we expand our customer support and services organizations. We expect that our gross margin will fluctuate from period to period depending on the interplay of these various factors.

Operating Expenses

Personnel costs, which consist of salaries, benefits, bonuses, stock-based compensation and, with regard to sales and marketing expenses, sales commissions, are the most significant component of our operating expenses. We also incur other non-personnel costs such as an allocation of our general overhead expenses.

Research and development. Research and development expenses primarily consists of the cost of programming personnel. We focus our research and development efforts on developing new solutions, core technologies, and to further enhance the functionality, reliability, performance and flexibility of existing solutions. We believe that our software development teams and our core technologies represent a significant competitive advantage for us and we expect that our research and development expenses will continue to increase, as we invest in research and development headcount to further strengthen and enhance our solutions.

Sales and marketing. Sales and marketing expenses primarily consists of personnel and facility-related costs for our sales, marketing, and business development personnel, commissions earned by our sales personnel and the cost of marketing and business development programs. We expect that sales and marketing expenses will continue to increase as we continue to hire additional sales and marketing personnel and invest in marketing programs.

General and administrative. General and administrative expenses primarily consist of the personnel and facility-related costs for our executive, finance, legal, human resources and administrative personnel; and other corporate expenses, including those associated with preparation for the initial public offering. We anticipate continuing to incur additional expenses due to growing our operations and being a public company, including higher legal, corporate insurance and accounting expenses.

Amortization of other intangibles. Amortization of other intangibles primarily consists of amortization of customer relationships, acquired technology, capitalized software and tradenames.

Restructuring and Other. Restructuring and other expenses primarily consists of various restructuring activities we have undertaken to achieve strategic and financial objectives. Restructuring activities include, but are not limited to, product offering cancellation and termination of related employees, office relocation, administrative cost structure realignment and consolidation of resources.

Other Income (Expense), Net

Other income (expense), net consists primarily of interest expense and foreign currency realized and unrealized gains and losses related to the impact of transactions denominated in a foreign currency, including balances between subsidiaries. Interest expense, net of interest income, consists primarily of interest on our term loan facility, amortization of debt issuance costs, loss on the modification and partial extinguishment of debt and prepayment penalties.

Income Tax Benefit (Expense)

Our income tax benefit (expense), deferred tax assets and liabilities, and liabilities for unrecognized tax benefits reflect management's best assessment of estimated current and future taxes to be paid. We are subject to income taxes in both the United States and numerous foreign jurisdictions. Significant judgments and estimates are required in determining the consolidated income tax expense.

Our income tax rate varies from the U.S. federal statutory rate mainly due to (1) differing tax rates and regulations in foreign jurisdictions, (2) differences in accounting and tax treatment of our stock-based compensation, and (3) foreign withholding taxes. We expect this fluctuation in income tax rates, as well as its potential impact on our results of operations, to continue.

Results of Operations

The following tables set forth our results of operations for the periods presented. The period-to-period comparison of financial results is not necessarily indicative of financial results to be achieved in future periods.

Comparison of the Years Ended March 31, 2018 and 2019

The following tables set forth our results of operations for the periods presented. The period-to-period comparison of financial results is not necessarily indicative of financial results to be achieved in future periods.

	Year Ended March 31,			
	2018		2019	
	(in thousands, except percentages)			
Revenues:				
Subscriptions	$257,576	65%	$ 349,830	81%
License	98,756	25%	40,354	9%
Services	41,715	10%	40,782	9%
Total revenue	398,047	100%	430,966	100%
Cost of revenues:				
Cost of subscriptions	48,270	12%	56,934	13%
Cost of services	30,316	8%	31,529	7%
Amortization of acquired technology	17,948	5%	18,338	4%
Total cost of revenues(1)	96,534	24%	106,801	25%
Gross profit	301,513	76%	324,165	75%
Operating expenses:				
Research and development(1)	58,320	15%	76,759	18%
Sales and marketing(1)	145,350	37%	178,886	42%
General and administrative(1)	64,114	16%	91,778	21%
Amortization of other intangibles	50,498	13%	47,686	11%
Restructuring and other	4,990		1,763	
Total operating expenses	323,272		396,872	
Loss from operations	(21,759)		(72,707)	
Other expense, net	(30,016)		(67,204)	
Loss before taxes	(51,775)		(139,911)	
Income tax benefit	60,997		23,717	
Net income (loss)	$ 9,222		$(116,194)	

(1) Includes share-based compensation expense as follows:

	Year Ended March 31,	
	2018	2019
	(in thousands)	
Cost of revenues	$ 1,720	$ 5,777
Research and development	3,858	12,566
Sales and marketing	7,536	24,673
General and administrative	9,180	28,135
Total share-based compensation	$ 22,294	$ 71,151

Revenues

	Year Ended March 31,		Change	
	2018	2019	Amount	Percent
	(in thousands, except percentages)			
Subscriptions	$257,576	$349,830	$ 92,254	36%
License	98,756	40,354	(58,402)	(59)%
Services	41,715	40,782	(933)	(2)%
Total revenues	$398,047	$430,966	$ 32,919	8%

Subscriptions

Subscription revenue increased by $92.3 million, or 36%, for the year ended March 31, 2019, as compared to the year ended March 31, 2018, primarily due to the growing adoption of the Dynatrace® platform by new customers combined with existing customers expanding their use of our solutions. Our subscription revenue increased to 81% of total revenue for the year ended March 31, 2019 compared to 65% of total revenue for the year ended March 31, 2018.

License

License revenue decreased by $58.4 million, or 59%, for the year ended March 31, 2019, as compared to the year ended March 31, 2018, primarily due to decline of sales of our Classic products to existing customers as they convert to our Dynatrace® platform. We are no longer selling our Classic products to new customers.

Services

Services revenue decreased by $0.9 million, or 2%, for the year ended March 31, 2019, as compared to the year ended March 31, 2018. The decrease was primarily a result of consulting services related to our Classic products. We recognize the revenues associated with professional services on a time and material basis or as we deliver the services, provide the training or when the service term has expired.

Cost of Revenues

	Year Ended March 31,		Change	
	2018	2019	Amount	Percent
	(in thousands, except percentages)			
Cost of subscriptions	$48,270	$ 56,934	$ 8,664	18%
Cost of services	30,316	31,529	1,213	4%
Amortization of acquired technology	17,948	18,338	390	2%
Total cost of revenue	$96,534	$106,801	$10,267	11%

Cost of subscriptions

Cost of subscription revenue increased $8.7 million, or 18%, for the year ended March 31, 2019 compared to the year ended March 31, 2018. The increase is primarily due to higher personnel costs to support the growth of our subscription cloud-based offering as well as higher share-based compensation of $2.9 million.

Cost of services

Cost of services and other revenue increased by $1.2 million, or 4%, for the year ended March 31, 2019, as compared to the year ended March 31, 2018. The increase was the result of higher share-based compensation of $1.1 million and increased personnel costs to support the increase in use of our consulting and training services to support our new customers, which was partially offset by lower third-party consulting costs.

Amortization of acquired technologies

For the years ended March 31, 2018 and 2019, amortization of acquired technologies includes $17.7 million of amortization expense for technology acquired in connection with Thoma Bravo's acquisition of us in 2014, with the remaining balance related primarily to the Qumram acquisition in November 2017.

Gross Profit and Gross Margin

	Year Ended March 31,		Change	
	2018	2019	Amount	Percent
	(in thousands, except percentages)			
Gross profit:				
Subscriptions	$209,306	$292,896	$ 83,590	40%
License	98,756	40,354	(58,402)	(59)%
Services	11,399	9,253	(2,146)	(19)%
Amortization of acquired technology	(17,948)	(18,338)	(390)	2%
Total gross profit	$301,513	$324,165	$ 22,652	8%
Gross margin:				
Subscriptions	81%	84%		
License	100%	100%		
Services	27%	23%		
Amortization of acquired technology	(100)%	(100)%		
Total gross margin	76%	75%		

Subscriptions

Subscriptions gross profit increased by $83.6 million, or 40%, during the year ended March 31, 2019 compared to the year ended March 31, 2018. Subscription gross margin increased from 81% to 84%, during the year ended March 31, 2019 compared to the year ended March 31, 2018.

License

License gross profit decreased by $58.4 million, or 59%, during the year ended March 31, 2019 compared to the year ended March 31, 2018. The decrease was the result of a decline in sales of perpetual and term licenses for our Classic products.

Services

Services gross profit decreased by $2.1 million, or 19%, during the year ended March 31, 2019 compared to the year ended March 31, 2018. Services gross margin decreased from 27% to 23%, during the year ended March 31, 2019 compared to the year ended March 31, 2018.

Operating Expenses

	Year Ended March 31,		Change	
	2018	2019	Amount	Percentage
	(in thousands, except percentages)			
Operating expenses:				
Research and development	$ 58,320	$ 76,759	$18,439	32%
Sales and marketing	145,350	178,886	33,536	23%
General and administrative	64,114	91,778	27,664	43%
Amortization of other intangibles	50,498	47,686	(2,812)	(6)%
Restructuring and other	4,990	1,763	(3,227)	(65)%
Total operating expenses	$323,272	$396,872	$73,600	(23)%

Research and Development

Research and development expenses increased $18.4 million, or 32%, for the year ended March 31, 2019, as compared to the year ended March 31, 2018. The increase is attributable to higher share-based compensation of $8.7 million, a 20% increase in headcount, resulting in increased personnel and other costs to expand our product offerings of $6.9 million, and lower capitalization of internally developed capitalized software technology of $1.8 million.

Sales and Marketing

Sales and marketing expenses increased $33.5 million, or 23%, for the year ended March 31, 2019, as compared to the year ended March 31, 2018, primarily due to higher share-based compensation of $17.1 million. Further contributing to the increase was a 10% increase in headcount, resulting in an increase of $12.3 million in personnel and other costs to expand our sales organization and marketing program investments to increase awareness and to accelerate lead generation activities.

General and Administrative

General and administrative expenses increased $27.7 million, or 43%, for the year ended March 31, 2019, as compared to the year ended March 31, 2018, primarily due to an increase in share-

based compensation of $19.0 million and transaction costs related to this initial public offering of $7.3 million. Sponsor related costs were approximately $4.9 million for each of the years ended March 31, 2018 and 2019.

Amortization of other intangibles

Amortization of other intangibles decreased by $2.8 million, or 6%, for the year ended March 31, 2019, as compared to the year ended March 31, 2018. The decline is primarily the result of lower amortization for certain intangible assets that are amortized on a systematic basis that reflects the pattern in which the economic benefits of the intangible assets are estimated to be realized.

Restructuring and Other

Restructuring expenses decreased by $3.2 million, or 65%, for the year ended March 31, 2019, as compared to the year ended March 31, 2018, due to lower costs incurred for various restructuring activities to achieve our strategic and financial objectives, lower facility exit charges in relation to plans to optimize our U.S. offices, and lower costs related to a restructuring program designed to align employee resources with our product offering and future plans.

Other Expense, Net

Other expense, net increased by $37.2 million, or 124%, for the year ended March 31, 2019, as compared to the year ended March 31, 2018. The increase in other expense was primarily a result of interest expense on our Term Loans entered into in the second quarter of 2019. See section titled “Liquidity and Capital Resources.”

Income Tax Benefit

Income tax benefit decreased by $37.3 million to $23.7 million for the year ended March 31, 2019, as compared to an income tax benefit of $61.0 million for the year ended March 31, 2018. The decrease was primarily a result of a $50.0 million tax benefit recorded in the year ended March 31, 2018 for the remeasurement of the U.S. deferred tax liabilities to the newly-enacted 21% corporate federal tax rate under the Tax Cuts and Jobs Act.

Comparison of the Years Ended March 31, 2017 and 2018

The following tables set forth our results of operations for the periods presented. The period-to-period comparison of financial results is not necessarily indicative of financial results to be achieved in future periods.

	Year Ended March 31,			
	2017		2018	
	(in thousands, except percentages)			
Revenues:				
Subscriptions	$232,783	57%	$257,576	65%
License	130,738	32%	98,756	25%
Services	42,856	11%	41,715	10%
Total revenue	406,377	100%	398,047	100%
Cost of revenues:				
Cost of subscriptions	52,176	13%	48,270	12%
Cost of services	30,735	8%	30,316	8%
Amortization of acquired technology	19,261	5%	17,948	5%
Total cost of revenues(1)	102,172	25%	96,534	24%
Gross profit	304,205	75%	301,513	76%
Operating expenses:				
Research and development(1)	52,885	13%	58,320	15%
Sales and marketing(1)	129,971	32%	145,350	37%
General and administrative(1)	49,232	12%	64,114	16%
Amortization of other intangibles	51,947	13%	50,498	13%
Restructuring and other	7,637		4,990	
Total operating expenses	291,672		323,272	
Income (loss) from operations	12,533		(21,759)	
Other expense, net	(28,926)		(30,016)	
Loss before taxes	(16,393)		(51,775)	
Income tax benefit	17,189		60,997	
Net income	$ 796		$ 9,222	

(1) Includes share-based compensation expense as follows:

	Year Ended March 31,	
	2017	2018
	(in thousands)	
Cost of revenue	$ 28	$ 1,720
Research and development	71	3,858
Sales and marketing	122	7,536
General and administrative	128	9,180
Total share-based compensation	$349	$22,294

Revenues

	Year Ended March 31,		Change	
	2017	2018	Amount	Percent
	(in thousands, except percentages)			
Subscriptions	$232,783	$257,576	$ 24,793	11%
License	130,738	98,756	(31,982)	(24)%
Services	42,856	41,715	(1,141)	(3)%
Total revenues	$406,377	$398,047	$ (8,330)	(2)%

Subscriptions

Subscription revenue increased by $24.8 million, or 11%, for the year ended March 31, 2018, as compared to the year ended March 31, 2017, primarily due to the growing adoption of the Dynatrace® platform by new customers combined with existing customers expanding their use of the Dynatrace® platform. Our subscription revenue increased to 65% of total revenue for the years ended March 31, 2018 compared to 57% of total revenue for the years ended March 31, 2017.

License

License revenue decreased by $32.0 million, or 24%, for the year ended March 31, 2018, as compared to the year ended March 31, 2017, primarily due to decline of sales of our Classic products to existing customers as they convert to our Dynatrace® platform.

Services

Services revenue decreased by $1.1 million, or 3%, for the year ended March 31, 2018, as compared to the year ended March 31, 2017. The decrease was primarily a result of a decrease in consulting and training services related to our Classic products. We recognize the revenues associated with professional services on a time and material basis or as we deliver the services, provide the training or when the service term has expired.

Cost of Revenues

	Year Ended March 31,		Change	
	2017	2018	Amount	Percent
	(in thousands, except percentages)			
Cost of subscriptions	$ 52,176	$ 48,270	$(3,906)	(7)%
Cost of services	30,735	30,316	(419)	(1)%
Amortization of acquired technology	19,261	17,948	(1,313)	(7)%
Total cost of revenue	$ 102,172	$ 96,534	$(5,638)	(6)%

Cost of subscriptions

Cost of subscription revenue decreased $3.9 million, or 7%, for the year ended March 31, 2018 compared to the year ended March 31, 2017, primarily due to lower facility and personnel costs. These decreases were partially offset by an increase in amortization of internally developed capitalized software technology, increased cloud-based hosting costs, and higher share-based compensation of $1.2 million.

Cost of services

Cost of services decreased by $0.4 million, or 1% for the year ended March 31, 2018, as compared to the year ended March 31, 2017, primarily due to lower volume of our consulting and training services which was partially offset by higher share-based compensation of $0.5 million.

Amortization of acquired technologies

Amortization of acquired technologies includes amortization related to acquired technology and Thoma Bravo's acquisition of us in 2014 for the years ended March 31, 2017 and March 31, 2018, respectively.

Gross Profit and Gross Margin

	Year Ended March 31,		Change	
	2017	2018	Amount	Percent
	(in thousands, except percentages)			
Gross profit:				
Subscriptions	$180,607	$209,306	$ 28,699	16%
License	130,738	98,756	(31,982)	(24)%
Services	12,121	11,399	(722)	(6)%
Amortization of acquired technology	(19,261)	(17,948)	1,313	(7)%
Total gross profit	$304,205	$301,513	$ (2,692)	(1)%
Gross margin:				
Subscriptions	78%	81%		
License	100%	100%		
Services	28%	27%		
Amortization of acquired technology	(100)%	(100)%		
Total gross margin	75%	76%		

Subscriptions

Subscriptions gross profit increased by $28.7 million, or 16%, during the year ended March 31, 2018 compared to the year ended March 31, 2017. Subscription gross margin increased from 78% to 81% , during the year ended March 31, 2018 compared to the year ended March 31, 2017.

License

License gross profit decreased by $32.0 million, or 24%, during the year ended March 31, 2018 compared to the year ended March 31, 2017 due to decrease in license revenues.

Services

Services gross profit decreased by $0.7 million, or 6%, during the year ended March 31, 2018 compared to the year ended March 31, 2017. Services gross margin decreased from 28% to 27%, during the year ended March 31, 2018 compared to the year ended March 31, 2017.

Operating Expenses

	Year Ended March 31,		Change	
	2017	2018	Amount	Percentage
	(in thousands, except percentages)			
Operating expenses:				
Research and development	$ 52,885	$ 58,320	$ 5,435	10%
Sales and marketing	129,971	145,350	15,379	12%
General and administrative	49,232	64,114	14,882	30%
Amortization of other intangibles	51,947	50,498	(1,449)	(3)%
Restructuring and other	7,637	4,990	(2,647)	(35)%
Total operating expenses	$291,672	$323,272	$31,600	11%

Research and Development

Research and development expenses increased $5.4 million, or 10%, for the year ended March 31, 2018, as compared to the year ended March 31, 2017. The increase is attributable to higher share-based compensation of $3.8 million, lower capitalization of internally developed capitalized software technology of $1.6 million, and a 7% increase in headcount, resulting in increased personnel costs to enhance and expand our product offerings.

Sales and Marketing

Sales and marketing expenses increased $15.4 million, or 12%, for the year ended March 31, 2018, as compared to the year ended March 31, 2017, primarily due to higher share-based compensation of $7.4 million. Further contributing to the increase was a 17% increase in headcount, resulting in an increase in sales personnel costs to support business growth and marketing program investments to expand our customer base and to support increased penetration into our existing customers.

General and Administrative

General and administrative expenses increased $14.9 million, or 30%, for the year ended March 31, 2018, as compared to the year ended March 31, 2017, primarily due to an increase in share-based compensation of $9.1 million. Further contributing to the increase was an increase in personnel costs to support the growth and scale of the business, higher professional fees and other costs incurred primarily related to this initial public offering of $2.9 million.

Amortization of other intangibles

Amortization of other intangibles decreased by $1.5 million, or 3%, for the year ended March 31, 2018, as compared to the year ended March 31, 2017. The decline is primarily the result of lower amortization for certain intangible assets that are amortized on a basis that reflects the pattern in which the economic benefits of the intangible assets are estimated to be realized.

Restructuring and Other

Restructuring expenses decreased by $2.6 million, or 35%, for the year ended March 31, 2018, as compared to the year ended March 31, 2017, partially due to lower facility exit charges in relation to plans to optimize our U.S. offices. The remainder of the decrease is due to lower costs incurred for various other restructuring activities to achieve our strategic and financial objectives.

Other Expense, Net

Other expense, net increased by $1.1 million, or 4%, for the year ended March 31, 2018, as compared to the year ended March 31, 2017. The increase was primarily a result of fluctuations in foreign currency exchange rates on transactions denominated in foreign currencies.

Income Tax Benefit

Income tax benefit increased by $43.8 million to $61.0 million for the year ended March 31, 2018, as compared to an income tax benefit of $17.2 million for the year ended March 31, 2017. The increase was primarily a result of a $50.0 million tax benefit recorded for the year ended March 31, 2018 for the remeasurement of the U.S. deferred tax liabilities to the newly-enacted 21% corporate federal tax rate under the Tax Cuts and Jobs Act.

Quarterly Results of Operations

The following tables set forth our unaudited quarterly consolidated statements of operations data for each of the quarters indicated as well as the percentage that each line item represents of our total revenue for each quarter presented. The information for each quarter has been prepared on a basis consistent with our audited consolidated financial statements included in this prospectus and reflect, in the opinion of management, all adjustments of a normal, recurring nature that are necessary for a fair presentation of the financial information contained in those statements. Our historical results are not necessarily indicative of the results that may be expected in the future. The following quarterly financial data should be read in conjunction with our consolidated financial statements included elsewhere in this prospectus.

	Fiscal Quarter Ended							
	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
	(in thousands)							
Revenues:								
Subscriptions	$ 59,189	$ 62,806	$ 66,446	$ 69,135	$ 77,924	$ 82,389	$ 91,661	$ 97,856
License	21,269	25,762	33,110	18,615	11,079	9,662	12,064	7,549
Services	9,927	10,023	10,290	11,475	9,218	9,836	10,965	10,763
Total revenue	90,385	98,591	109,846	99,225	98,221	101,887	114,690	116,168
Cost of revenues:								
Cost of subscriptions	12,017	11,881	12,134	12,238	13,132	14,256	13,534	16,012
Cost of services	7,245	7,452	7,335	8,284	6,895	7,522	7,731	9,381
Amortization of acquired technology	4,656	4,487	4,318	4,487	4,664	4,558	4,558	4,558
Total cost of revenues(1)	23,918	23,820	23,787	25,009	24,691	26,336	25,823	29,951
Gross profit	66,467	74,771	86,059	74,216	73,530	75,551	88,867	86,217
Operating expenses:								
Research and development(1)	13,310	13,531	15,330	16,149	17,896	19,690	17,643	21,530
Sales and marketing(1)	32,548	34,503	36,643	41,656	42,509	44,883	43,275	48,219
General and administrative(1)	15,701	17,888	17,247	13,278	19,881	25,211	19,672	27,014
Amortization of other intangibles	12,583	12,667	12,751	12,497	12,049	11,964	11,879	11,794
Restructuring and other	663	2,688	333	1,306	410	73	(24)	1,304
Total operating expenses	74,805	81,277	82,304	84,886	92,745	101,821	92,445	109,861
(Loss) income from operations	(8,338)	(6,506)	3,755	(10,670)	(19,215)	(26,270)	(3,578)	(23,644)
Other expense, net	(7,656)	(8,011)	(7,093)	(7,256)	(7,824)	(17,934)	(21,206)	(20,240)
Loss before taxes	(15,994)	(14,517)	(3,338)	(17,926)	(27,039)	(44,204)	(24,784)	(43,884)
Income tax benefit (expense)	5,786	2,689	48,058	4,464	3,483	4,266	2,682	13,286
Net (loss) income	$ (10,208)	$ (11,828)	$ 44,720	$ (13,462)	$ (23,556)	$ (39,938)	$ (22,102)	$ (30,598)

(1) Includes share-based compensation expense as follows:

	Fiscal Quarter Ended							
	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
	(in thousands)							
Cost of revenue	$ 91	$ 253	$ 790	$ 586	$ 1,084	$ 1,906	$ 476	$ 2,311
Research and development	226	560	1,766	1,306	2,418	4,163	1,009	4,976
Sales and marketing	361	1,062	3,412	2,701	4,463	7,998	2,179	10,033
General and administrative	546	1,166	4,548	2,920	5,233	8,963	2,393	11,546
Total share-based compensation	$ 1,224	$ 3,041	$ 10,516	$ 7,513	$ 13,198	$ 23,030	$ 6,057	$ 28,866

The following table shows our revenues and costs as a percentage of total revenue:

	Fiscal Quarter Ended							
	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
	(as a % of revenue)							
Revenues:								
Subscriptions	65.5%	63.7%	60.5%	69.7%	79.3%	80.9%	79.9%	84.2%
License	23.5	26.1	30.1	18.8	11.3	9.5	10.5	6.5
Services	11.0	10.2	9.4	11.6	9.4	9.7	9.6	9.3
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Cost of revenues:								
Cost of subscriptions	13.3	12.1	11.0	12.3	13.4	14.0	11.8	13.8
Cost of services	8.0	7.6	6.7	8.3	7.0	7.4	6.7	8.1
Amortization of acquired technology	5.2	4.6	3.9	4.5	4.7	4.5	4.0	3.9
Total cost of revenues(1)	26.5	24.2	21.7	25.2	25.1	25.8	22.5	25.8
Gross profit	73.5	75.8	78.3	74.8	74.9	74.2	77.5	74.2
Operating expenses:								
Research and development(1)	14.7	13.7	14.0	16.3	18.2	19.3	15.4	18.5
Sales and marketing(1)	36.0	35.0	33.4	42.0	43.3	44.1	37.7	41.5
General and administrative(1)	17.4	18.1	15.7	13.4	20.2	24.7	17.2	23.3
Amortization of other intangibles	13.9	12.8	11.6	12.6	12.3	11.7	10.4	10.2
Restructuring and other	0.7	2.7	0.3	1.3	0.4	0.1	0.0	1.1
Total operating expenses	82.8	82.4	74.9	85.5	94.4	99.9	80.6	94.6
(Loss) income from operations	(9.2)	(6.6)	3.4	(10.8)	(19.6)	(25.8)	(3.1)	(20.4)
Other expense, net	(8.5)	(8.1)	(6.5)	(7.3)	(8.0)	(17.6)	(18.5)	(17.4)
Loss before taxes	(17.7)	(14.7)	(3.0)	(18.1)	(27.5)	(43.4)	(21.6)	(37.8)
Income tax benefit (expense)	6.4	2.7	43.8	4.5	3.5	4.2	2.3	11.4
Net (loss) income	(11.3%)	(12.0%)	40.7%	(13.6%)	(24.0%)	(39.2%)	(19.3%)	(26.3%)

(1) Includes share-based compensation expense as follows:

	Fiscal Quarter Ended							
	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
	(as a % of revenue)							
Cost of revenue	0.1%	0.3%	0.7%	0.6%	1.1%	1.9%	0.4%	2.0%
Research and development	0.3	0.6	1.6	1.3	2.5	4.1	0.9	4.3
Sales and marketing	0.4	1.1	3.1	2.7	4.5	7.8	1.9	8.6
General and administrative	0.6	1.2	4.1	2.9	5.3	8.8	2.1	9.9
Total share-based compensation	1.4%	3.1%	9.6%	7.6%	13.4%	22.6%	5.3%	24.8%

Quarterly Trends in Revenue

Our quarterly subscription revenue increased in each period presented primarily due to an expanding Dynatrace ® customer base as well as customers expanding their use of the Dynatrace® platform. Sales of subscriptions to our platform also continue to grow as a result of the expanding breadth and functionality of our platform, increasing brand awareness, and the success of our sales efforts with new and existing customers. We generally recognize subscription revenue over the term of the contract period; therefore, changes in our sales activity in a period may not be apparent as a change to our revenue until future periods.

Our quarterly license revenue has generally declined on a quarterly basis due to the declining sales of our Classic products. We expect to continue to experience a decline in license revenue when comparing similar periods year-over-year as a result of our focus on converting our customer base to the new Dynatrace® platform.

Our quarterly services revenue fluctuates quarter to quarter based on the demand for our consulting and training services.

Quarterly Trends in Operating Expenses

Our operating expenses have generally increased sequentially as a result of our growth and are primarily related to increases in personnel-related costs to support our expanded operations, continued investment in our platform, expanding commercial and marketing investments. and higher share-based compensation expense.

Liquidity and Capital Resources

As of March 31, 2019, we had $51.3 million of cash and cash equivalents and $59.5 million available under our revolving credit facility. We have financed our operations primarily through cash generated from operations. We believe that our existing cash, cash equivalents, and short-term investment balances, together with cash generated from operations, will be sufficient to meet our working capital and capital expenditure requirements for at least the next twelve months.

Our future capital requirements will depend on many factors, including our growth rate, the timing and extent of spending to support research and development efforts, the continued expansion of sales and marketing activities, the introduction of new and enhanced products, seasonality of our billing

activities, timing and extent of spending to support our growth strategy, and the continued market acceptance of our products. In the event that additional financing is required from outside sources, we may not be able to raise such financing on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, operating results, and financial condition would be adversely affected.

To date, we have financed operations primarily through license fees, subscription fees, consulting and training fees. Our principal uses of cash are funding operations, capital expenditures, debt payments and interest expense. Over the past three years cash flows from customer collections have increased. However, operating expenses have also increased as we have invested in growing our business. Our operating cash requirements may increase in the future as we continue to invest in the strategic growth of our company.

Our Credit Facilities

In anticipation of separation from Compuware Corporation, on August 23, 2018, we entered into a Senior Secured First Lien Credit Agreement and a Senior Secured Second Lien Credit Agreement, or our Term Loans, consisting of a $950.0 million first lien term loan and a $170.0 million second lien term loan, each agreement made by and among the Company, Dynatrace Intermediate LLC, as Guarantor, Jefferies Finance LLC, as Administrative Agent and Collateral Agent, and certain lending parties. The First Lien Credit Agreement further provided a $60.0 million revolving credit facility which includes a letter of credit sub-facility with an aggregate limit equal to the lessor of $15.0 million and the aggregate unused amount of the revolving credit facility then in effect. The first lien term loan and second lien term loan mature on August 23, 2025 and August 23, 2026, respectively, and the revolving credit facility matures on August 23, 2023.

As of March 31, 2019, the balance outstanding under the Term Loans was $1,036.3 million and is included in current portion of long-term debt and long-term debt on our consolidated balance sheet. We had $59.5 million available under the revolving credit facility and $0.5 million of letters of credit outstanding.

All of our obligations under the Term Loans are guaranteed by our existing and future domestic subsidiaries and, subject to certain exceptions, secured by a security interest in substantially all of our tangible and intangible assets.

We intend to use $ million of our net proceeds from this offering to repay a portion of the borrowings outstanding under our Term Loans (repayment will be subject to a repayment premium of %). See the section titled “Use of Proceeds” for additional information regarding our intended use of our net proceeds from this offering.

Summary of Cash Flows

	Year Ended March 31,		
	2017	2018	2019
	(in thousands)		
Cash provided by operating activities(1)	$ 94,560	$118,838	$ 147,141
Cash used in investing activities	(13,876)	(26,531)	(9,250)
Cash used in financing activities	(63,019)	(75,501)	(161,482)
Effect of exchange rate changes on cash and cash equivalents	(1,338)	2,827	(2,676)
Net increase (decrease) in cash and cash equivalents	$ 16,327	$ 19,633	$ (26,267)

(1) Net cash provided by operating activities includes cash payments for interest as follows:

	Year Ended March 31,		
	2017	2018	2019
	(in thousands)		
Cash paid for interest	$ 163	$ 38	$40,969

Operating Activities

For the year ended March 31, 2018, cash provided by operating activities was $118.8 million as a result of net income of $9.2 million, adjusted by non-cash charges of $31.7 million and a change of $77.9 million in our operating assets and liabilities. The non-cash charges are primarily comprised of depreciation and amortization of $82.2 million, share-based compensation of $22.3 million, and deferred income taxes of $73.2 million. The change in our net operating assets and liabilities was primarily the result of an increase in deferred revenue of $77.9 million due to the timing of billings and cash received in advance of revenue recognition primarily for subscription and support services, partially offset by an increase in accounts receivable of $14.7 million due to the timing of receipts of payments from customers, and an increase in deferred commissions of $14.1 million.

For the year ended March 31, 2019, cash provided by operating activities was $147.1 million as a result of a net loss of $116.2 million, adjusted by non-cash charges of $118.5 million and a change of $144.8 million in our operating assets and liabilities. The non-cash charges are primarily comprised of depreciation and amortization of $80.1 million, share-based compensation of $71.2 million, and deferred income taxes of $34.2 million. The change in our net operating assets and liabilities was primarily the result of an increase in deferred revenue of $127.0 million due to the timing of billings and cash received in advance of revenue recognition primarily for subscription and support services and a decrease in accounts receivable of $18.0 million due to the timing of receipts of payments from customers, partially offset by an increase in deferred commissions of $20.0 million, and an increase in prepayments and other assets of $12.7 million.

Investing Activities

Cash used in investing activities during the year ended March 31, 2018 was $26.5 million, primarily as a result of acquisitions of $11.3 million, purchases of property and equipment of $11.6 million, and capitalized software additions of $3.6 million.

Cash used in investing activities during the year ended March 31, 2019 was $9.3 million, primarily as a result of the purchase of property and equipment of $7.4 million and capitalized software additions of $1.9 million.

Financing Activities

Cash used in financing activities during the year ended March 31, 2018 was $75.5 million, primarily as a result of payments to related parties of $74.6 million and equity repurchases of $0.9 million.

Cash used in financing activities during the year ended March 31, 2019 was $161.5 million, primarily as a result of payments to related parties of $1,177.0 million, repayments on our Term Loans of $83.9 million, debt issuance costs of $16.3 million and equity repurchases of $0.6 million, partially offset by $1,120.0 million in proceeds from Term Loans.

Contractual Obligations and Commitments

Under various agreements, we are obligated to make future cash payments. These include payments under our long-term debt agreements, rent payments required under operating lease agreements, interest obligations on our Term Loans, and other contractual commitments.

The following table summarizes our payments under contractual obligations as of March 31, 2019:

	Payments Due by Period				
	Total	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
	(in thousands)				
Operating lease obligations	$ 75,092	$ 13,464	$ 22,325	$ 17,669	$ 21,634
Related party advisory services agreement(1)	2,400	2,400	—	—	—
Term Loans—principal(2)	1,036,314	9,500	19,000	19,000	988,814
Term Loans—interest(3)	417,216	64,298	127,547	127,372	97,999
Revolving credit facility(4)	—	—	—	—	—
Total	$ 1,531,022	$ 89,662	$ 168,872	$ 164,041	$ 1,108,447

(1) Amounts represent our advisory services agreement with Thoma Bravo for which contractual consulting fees of $1.2 million are due per quarter until termination of the advisory services agreement upon the completion of this offering.

(2) The amounts included in the table above represent principal maturities only. We intend to use a portion of our net proceeds from this offering to repay $ million of the borrowings outstanding under our Term Loans. Please see the section titled “Use of Proceeds” for more information.

(3) Amounts represent estimated future interest payments on borrowings under our Term Loans, which are floating rate instruments and were estimated using the interest rate effective at March 31, 2019 of approximately 5.7% and 9.5% for the first lien term loan and second lien term loan, respectively, multiplied by the principal outstanding of the respective Term Loans on March 31, 2019 of $947.6 million and $88.7 million, respectively.

(4) As of March 31, 2019, we had no outstanding borrowings under our revolving credit facility, $0.5 million of letters of credit outstanding, and $59.5 million was available for borrowing under our revolving credit facility.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in foreign currency exchange rates and interest rates and inflation. We do not hold or issue financial instruments for trading purposes.

Foreign Currency Exchange Risk

Our reporting currency is the U.S. dollar. Due to our international operations, we have foreign currency risks related to operating expense denominated in currencies other than the U.S. dollar,

particularly the euro. As of March 31, 2018, and 2019, our cash and cash equivalents included $34.1 million and $36.3 million, respectively, held in currencies other than the U.S. dollar. Decreases in the relative value of the U.S. dollar to other currencies may negatively affect our operating results as expressed in U.S. dollars. These amounts are included in other expense, net in our consolidated statements of operations.

Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates because, although substantially all of our revenue is generated in U.S. dollars, our expenses are generally denominated in the currencies of the jurisdictions in which we conduct our operations, which are primarily in the United States, Europe and Asia.

Our results of operations and cash flows could therefore be adversely affected in the future due to changes in foreign exchange rates. We do not believe that an immediate 10% increase or decrease in the relative value of the U.S. dollar to other currencies would have a material effect on our results of operations or cash flows, and to date, we have not engaged in any hedging strategies with respect to foreign currency transactions. As our international operations grow, we will continue to reassess our approach to manage our risk relating to fluctuations in currency rates, and we may choose to engage in the hedging of foreign currency transactions in the future.

Interest Rate Risk

We had cash and cash equivalents of $77.6 million and $51.3 million as of March 31, 2018, and 2019, respectively, consisting of bank deposits, commercial paper, and money market funds. These interest-earning instruments carry a degree of interest rate risk. To date, fluctuations in our interest income have not been significant. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. Due to the short-term nature of these investments, we have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates.

At March 31, 2019, we also had in place a $60.0 million revolving credit facility, with availability of $59.5 million, and approximately $1,036.3 million in Term Loans, both of which bear interest based on the adjusted LIBOR rate, as defined in the agreement, plus an applicable margin. At March 31, 2019, the applicable margin was 3.25% for the first lien term loan and revolving credit facility, respectively, and 7.00% for the second lien term loan. A hypothetical 10% change in interest rates during any of the periods presented would not have had a material impact on our consolidated financial statements.

We have an agreement to maintain cash balances at a financial institution of no less than $2.4 million as collateral for several letters of credit in favor of our landlords.

Inflation Risk

We do not believe that inflation has had a material effect on our business, financial condition or results of operations in 2017, 2018, or 2019 because substantially all of our sales are denominated in U.S. dollars, which have not been subject to material currency inflation, and our operating expenses that are denominated in currencies other than U.S. dollars have not been subject to material currency inflation.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in accordance with generally accepted accounting principles in the United States. The preparation of consolidated financial statements also

requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from the estimates made by our management. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected.

We believe that the assumptions and estimates associated with revenue recognition, share-based compensation, income taxes, goodwill, and impairment of long-lived assets have the greatest potential impact on our consolidated financial statements. Therefore, we consider these to be our critical accounting policies and estimates. Accordingly, we believe these are the most critical to fully understand and evaluate our financial condition and results of operations.

Revenue Recognition

We recognize revenue from contracts with customers using the five-step method described in Note 2 of the notes to our consolidated financial statements, included elsewhere in this prospectus. At contract inception we evaluate whether two or more contracts should be combined and accounted for as a single contract and whether the combined or single contract includes more than one performance obligation. We combine contracts entered into at or near the same time with the same customer if (i) we determine that the contracts are negotiated as a package with a single commercial objective, (ii) the amount of consideration to be paid in one contract depends on the price or performance of the other contract, or (iii) the services promised in the contracts are a single performance obligation.

Our performance obligations consist of (i) subscription and support services, (ii) licenses for our Classic products, and (iii) professional and other services. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on their relative standalone selling price. We determine standalone selling price, or SSP, for all our performance obligations using observable inputs, such as standalone sales and historical contract pricing. SSP is consistent with our overall pricing objectives, taking into consideration the type of subscription services and professional and other services. SSP also reflects the amount we would charge for that performance obligation if it were sold separately in a standalone sale, and the price we would sell to similar customers in similar circumstances. We have determined that our pricing for software licenses and subscription services is highly variable and we therefore allocate the transaction price to those performance obligations using the residual approach.

In general, we satisfy the majority of our performance obligations over time as we transfer the promised services to our customers. We review the contract terms and conditions to evaluate (i) the timing and amount of revenue recognition, (ii) the related contract balances, and (iii) our remaining performance obligations. We also estimate the number of hours expected to be incurred based on an expected hours approach that considers historical hours incurred for similar projects based on the types and sizes of customers. These evaluations require significant judgment that could affect the timing and amount of revenue recognized.

Share-based Compensation

Compensation expense relating to share-based payments is recognized in earnings using a fair-value measurement method. We use the straight-line attribution method of recognizing compensation expense over the vesting period. The estimated fair value of equity awards is expensed on a straight-line basis over the period from grant date to remaining requisite service period which is generally the vesting period. Equity units classified as liability awards are measured at fair value at the end of each reporting period until vested.

The fair value of each new equity award is estimated on the date of grant using the option-pricing model, or OPM, or a hybrid of the probability-weighted expected return method, or PWERM, and the OPM, which we refer to as the hybrid method. Use of the OPM model and hybrid method requires that we make assumptions as to the volatility of our equity units, the expected term to expiration or a liquidity event, and the risk-free interest rate for a period that approximates the expected term of our equity units. Because we are currently a privately-held company with limited operating history and no company-specific historical and implied volatility information and accordingly, we estimate our expected volatility based on the historical volatility of a group of publicly traded peer companies. We expect to continue to do so until such time as we have adequate historical data regarding the volatility of our traded stock price. We use the simplified method prescribed by SEC Staff Accounting Bulletin No. 107, *Share-Based Payment*, to calculate the expected term of units granted to employees and directors. We base the expected term of options granted to non-employees on the contractual term of the units. We determine the risk-free interest rate by reference to the U.S. Constant Maturity Treasury yield curve in effect as of the valuation date with the maturity matching the expected term.

The following key assumptions were used to determine the fair value of the equity units as of the valuation date:

	2017	2018	2019
Expected volatility	110%	50%	50% - 60%
Expected term (years)	3.75	2.50	1.0 - 1.5
Risk-free interest rate	1.67%	2.34%	2.33% - 2.40%

Prior to our initial public offering, given the absence of a public trading market of our equity units and in accordance with the American Institute of Certified Public Accountants Accounting and Valuation Guide, Valuation of Privately-Held Company Equity Securities Issued as Compensation, or the Practice Aid, our board of directors determined the fair value of our MIUs and AUs exercising reasonable judgment and considering numerous objective and subjective factors.

These factors included:

- independent third-party valuations of our equity units;
- the rights, preferences and privileges of each class of our equity units;
- our financial condition, results of operations and capital resources;
- the industry outlook;
- the valuation of comparable companies;
- the lack of marketability of our equity units;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company given prevailing market conditions;
- the history and nature of our business, industry trends and competitive environment; and
- general economic outlook including economic growth, inflation and unemployment, interest rate environment and global economic trends.

The enterprise value of our business was primarily estimated using a combination of income and market approaches. The income approach estimates the equity value of the business based on the cash flows that it expects to generate over its remaining life. These future cash flows are discounted to their present values using a rate of return appropriate for the risk of achieving the business' projected cash flows. The present value of the estimated cash flows is then added to the present value

equivalent of the residual value of the business at the end of the projected period to calculate the business enterprise value. The market approach considers market values of comparable public companies in a similar line of business that are publicly traded.

The Practice Aid identifies various available methods for allocating enterprise value across classes and series of capital stock to determine the estimated fair value of common stock at each valuation date. In accordance with the Practice Aid, we considered the following methods:

OPM. Under the OPM methodology, we utilized a Contingent Claim Analysis, or CCA, where each class of security is modeled as a call option with the unique claim on the assets of Dynatrace. The characteristics of each class of stock determine the uniqueness of each class of stock's claim on the company's assets, and these characteristics are modeled as distinct call options. Under this method, the equity unit has value only if the funds available for distribution to shareholders exceed the value of the liquidation preferences at the time of a liquidity event. A discount for lack of marketability of the equity unit is then applied to arrive at an indication of value for the equity unit.

The OPM uses the Black-Scholes formula to price the call options. This model defines the fair values of equity units as functions of the current fair value of a company and uses assumptions such as the anticipated timing of a potential liquidity event and the estimated volatility of the equity units.

PWERM. Under the PWERM methodology, the fair value of equity units is estimated based upon an analysis of future values for the company, assuming various outcomes. The equity unit value is based on the probability-weighted present value of expected future investment returns considering each of the possible outcomes available as well as the rights of each class of equity unit. The future value of the equity unit under each outcome is discounted back to the valuation date at an appropriate risk-adjusted discount rate and probability weighted to arrive at an indication of value for the equity unit.

Hybrid Method. The hybrid method is a PWERM where the equity value is calculated using an OPM. In the hybrid method used by us, we considered an initial public offering as the other potential future liquidity event. The relative probability of the initial public offering scenario was determined based on an analysis of market conditions at the time and our expectations as to the timing and likely prospects of the initial public offering at each valuation date. We then discounted that future value back to the valuation date at an appropriate discount rate.

Based on the company being privately held, and other relevant factors, our board of directors determined that the OPM was the most appropriate method for allocating our enterprise value to determine the estimated fair value of our equity awards for the valuations performed for fiscal 2017 and fiscal 2018, which resulted in our board of directors determining that the fair value of our equity awards were $0.04 and $1.64, respectively. Following its determination in fiscal 2019 that we should explore a potential initial public offering, our board of directors determined that the Hybrid Method was the most appropriate method for allocating our enterprise value to determine the estimated fair value of our equity units for the valuation performed for fiscal 2019 which resulted in the fair value of our equity units being $5.45.

For stock awards after the completion of this offering, our board of directors intends to determine the fair value of each share of underlying common stock based on the closing price of our common stock as reported on the date of grant.

Income Taxes

We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been

included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statements and tax bases of assets and liabilities and net operating loss and credit carryforwards using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period that includes the enactment date. We do not permanently reinvest any earnings in our foreign subsidiaries and recognize all deferred tax liabilities that arise from outside basis differences in our investments in subsidiaries.

We record net deferred tax assets to the extent we believe that these assets will more likely than not be realized. These deferred tax assets are subject to periodic assessments as to recoverability, and if it is determined that it is more likely than not that the benefits will not be realized, valuation allowances are recorded which would reduce deferred tax assets. In making such determination, we consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent financial operations.

We account for uncertain tax positions based on those positions taken or expected to be taken in a tax return. We determine if the amount of available support indicates that it is more likely than not that the tax position will be sustained on audit, including resolution of any related appeals or litigation processes. We then measure the tax benefit as the largest amount that is more than 50% likely to be realized upon settlement. We adjust reserves for our uncertain tax positions due to changing facts and circumstances. To the extent that the final outcome of these matters is different than the amounts recorded, such differences will impact our tax provision in our consolidated statements of operations in the period in which such determination is made. Interest and penalties related to uncertain income tax positions are included in the income tax provision.

Goodwill

Goodwill represents the excess of acquisition cost over the fair value of net tangible and identified net assets acquired. Goodwill and intangible assets that have indefinite lives are not amortized, but rather tested for impairment annually, as of January 1, or more often if and when events or circumstances indicate that the carrying value may not be recoverable. In fiscal year 2019, we have elected to early adopt ASU 2017-04, “Simplifying the Test for Goodwill Impairment” for our annual goodwill impairment test. ASU 2017-04 removes Step 2 of the goodwill impairment test requiring a hypothetical purchase price allocation. Goodwill impairment, if any, is determined by comparing the reporting unit’s fair value to its carrying value. An impairment loss is recognized in an amount equal to the excess of the reporting unit’s carrying value over its fair value, up to the amount of goodwill allocated to the reporting unit. There were no impairments of goodwill during the years ended March 31, 2017, 2018, and 2019.

For the purpose of testing goodwill for impairment, all goodwill acquired in a business combination is assigned to one or more reporting units. A reporting unit represents an operating segment or a component within an operating segment for which discrete financial information is available and is regularly reviewed by segment management for performance assessment and resource allocation. Components of similar economic characteristics are aggregated into one reporting unit for the purpose of goodwill impairment assessment. Reporting units are identified annually and re-assessed periodically for recent acquisitions or any changes in segment reporting structure. We have determined that we operate as one reporting unit.

The fair value of a reporting unit is generally determined using a combination of the income approach and the market approach. For the income approach, fair value is determined based on the present value of estimated future after-tax cash flows, discounted at an appropriate risk-adjusted rate. We use our internal forecasts to estimate future after-tax cash flows and estimate the long-term growth

rates based on our most recent views of the long-term outlook for each reporting unit. Actual results may differ from those assumed in our forecasts. We derive our discount rates using a capital asset pricing model and analyzing published rates for industries relevant to our reporting units to estimate the weighted average cost of capital. We adjust the discount rates for the risks and uncertainty inherent in the respective businesses and in our internally developed forecasts. For the market approach, we use a valuation technique in which values are derived based on valuation multiples of comparable publicly traded companies. We assess each valuation methodology based upon the relevance and availability of the data at the time we perform the valuation and weight the methodologies appropriately.

Impairment of Long-Lived Assets

Long-lived assets, including amortized intangibles, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset be tested for possible impairment, we first compare undiscounted cash flows expected to be generated by an asset to the carrying value of the asset. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, impairment is recognized to the extent that the carrying value exceeds its fair value. We estimate fair value using discounted cash flows and other market-related valuation models, including earnings multiples and comparable asset market values. If circumstances change or events occur to indicate that our fair market value has fallen below book value, then we will compare the estimated fair value of long-lived assets (including goodwill) to its book value. If the book value exceeds the estimated fair value, we will recognize the difference as an impairment loss in our consolidated statements of operations. We did not incur any impairment losses during the years ended March 31, 2017, 2018 and 2019.

Recent Accounting Pronouncements

See Note 2, Summary of Significant Accounting Policies of our audited consolidated statements included in this prospectus for a description of recently issued accounting pronouncements.

JOBS Act Accounting Election

We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to take advantage of all of the reduced reporting requirements and exemptions, including the longer phase-in periods for the adoption of new or revised financial accounting standards, until we are no longer an emerging growth company. Our election to use the phase-in periods permitted by this election may make it difficult to compare our financial statements to those of non-emerging growth companies and other emerging growth companies that have opted out of the longer phase-in periods under the JOBS Act and who will comply with new or revised financial accounting standards. If we were to subsequently elect to instead comply with these public company effective dates, such election would be irrevocable pursuant to the JOBS Act.

BUSINESS

Overview

We offer the market-leading software intelligence platform, purpose-built for the enterprise cloud. As enterprises embrace the cloud to effect their digital transformation, our all-in-one intelligence platform is designed to address the growing complexity faced by technology and digital business teams. Our platform utilizes artificial intelligence at its core and advanced automation to provide answers, not just data, about the performance of applications, the underlying hybrid cloud infrastructure, and the experience of our customers' users. We designed our software intelligence platform to allow our customers to modernize and automate IT operations, develop and release high quality software faster, and improve user experiences for better business outcomes. As a result, as of March 31, 2019, our products are trusted by more than 2,300 customers in over 70 countries.

Today's leading companies are striving to deliver innovative, high performance digital services that expand market opportunities, to compete more effectively, and to operate with increased agility. Software is increasingly central to how enterprises seek to accomplish these goals. Applications sit at the core of this software revolution and are central to the digital transformation of these enterprises—from the mission critical enterprise applications that power factories, enable trading, manage transportation networks, and run business systems to the applications that consumers use every day to bank, shop, entertain, travel, and more.

Developing and operating software is harder than ever, largely driven by:

1) **Cloud Transformation:** Enterprises are building and deploying software across multiple public and on-premise platforms, creating significant visibility challenges across all of an enterprise's hosted environments.

2) **Application Complexity:** Applications are increasingly complex and deployed as microservices-based architectures that are written in multiple different programming languages with hundreds of loosely coupled service connections. The scale of this complexity is heightened by the advent of the Internet of Things, which increases the number of potential sources of application failure.

3) **DevOps:** Ensuring that software updates work without issues has grown more challenging due to the increased frequency of software releases, reduced testing time, and the use of independent development teams.

4) **User Experience:** User expectations for software performance have rapidly increased and enterprises are focused on advancing branded experiences to maximize revenue, differentiate offerings, and retain competitive positions.

Traditional approaches for developing, operating, and monitoring software were not designed for the enterprise cloud environment. Traditional monitoring solutions were developed in an era in which applications were monolithic, updated infrequently, and run in static data center environments. These monitoring solutions, including application performance monitoring, or APM, infrastructure monitoring, incident and alert management, and user experience monitoring, are difficult to deploy, narrow in scope, and were designed to operate in a simpler, siloed environment. Each tool in this approach only collects data about individual components of the computing stack, such as applications, infrastructures, logs, networks, or user experiences. In order to get an end-to-end view using these traditional approaches, IT teams are required to aggregate and correlate data from these disparate monitoring solutions in an attempt to identify actionable answers, including where bottlenecks occur, how best to optimize for performance and scalability, if an issue is impacting service, and if so, where to find the problem and what to do about it.

With the advent of the enterprise cloud, the challenges and limitations of traditional solutions have been exacerbated. What was once a well understood layering of applications running on operating systems on physical servers connected to physical networks has rapidly become virtualized into software at all levels. Environments have become dynamic. Applications are no longer monolithic and are fragmented into dozens to potentially thousands of microservices, written in multiple software languages. These enterprise cloud environments sprawl from traditional backend applications run on relational databases and mainframes to modern IaaS platforms run on Amazon Web Services, or AWS, Microsoft Azure, or Azure, and Google Cloud Platform. All these factors result in an environment that is web-scale, extremely complex, and dynamic at all layers of the new computing stack.

We believe the scale, complexity, and dynamic nature of this emerging enterprise cloud environment, including the applications that run on it, require a comprehensive monitoring strategy that we refer to as "software intelligence." Starting in 2014, we leveraged the knowledge and experience of the same engineering team that founded Dynatrace to develop a solution to address the disruptive shift to the enterprise cloud. These efforts resulted in the creation of a new platform, the Dynatrace Software Intelligence Platform, or Dynatrace®. Dynatrace® leverages an automatic instrumentation technology that we call OneAgent®, a real-time dependency mapping system we call SmartScape®, our transaction-centric code analysis technology that we call PurePath ®, and an open artificial intelligence, or AI, engine that we call Davis™ for instant answers to degradations in service, anomalies in behavior, and user impact. Dynatrace ® simplifies the complexity of the enterprise cloud for cloud architects, application teams and operations teams, while providing actionable insights that accelerate cloud migrations, cloud adoption, and DevOps success.

Unlike traditional multi-tool approaches, Dynatrace® has been integrated with key components of the enterprise cloud ecosystem to support dynamic cloud orchestration, including for AWS, Azure, Google Cloud Platform, Pivotal Cloud Foundry, Red Hat OpenShift, and Kubernetes. In these environments, Dynatrace® automatically launches and monitors the full cloud stack and all the applications and containers running anywhere in the stack, including applications and workloads that may traverse multiple cloud and hybrid environments. We believe that our ability to integrate Dynatrace® with cloud platforms simplifies development and operational efforts, increases visibility, and improves situational awareness for our customers.

We designed Dynatrace® to maximize flexibility and control of the rich monitoring data captured and analyzed by our platform. We believe that it provides the simplicity of software-as-a-service, or SaaS, with the customer option of either maintaining data in the cloud, or at the edge in customer-provisioned infrastructure, which we refer to as Dynatrace® Managed. In this managed offering, we provide updates and enhancements automatically on a monthly basis while allowing customers the flexibility and control to adhere to their own data security and sovereignty requirements.

We market Dynatrace® through a combination of our global direct sales team and a network of partners, including resellers, system integrators, and managed service providers. We target the largest 15,000 global enterprise accounts, which generally have annual revenues in excess of $750 million.

The Dynatrace® Software Intelligence Platform has been commercially available since 2016 and is now our primary offering. The number of Dynatrace® customers increased to 1,364 as of March 31, 2019 from 574 as of March 31, 2018, representing year-over-year growth of 138%. As of March 31, 2019, approximately 53% of our Dynatrace® customers added to the platform since April 1, 2017 were new customers, and the remaining 47% were existing customers that either added or converted to Dynatrace® since we launched Dynatrace®. Our Dynatrace® dollar-based net expansion rate was 140% as of March 31, 2019. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics."

Our subscription revenue for the years ended March 31, 2017, 2018, and 2019 was $232.8 million, $257.6 million, and $349.8 million, respectively, representing 57%, 65%, and 81%, respectively, of total revenue and year-over-year growth of 11% and 36%. Our total revenue for the years ended March 31, 2017, 2018, and 2019 was $406.4 million, $398.0 million, and $431.0 million, respectively, representing a year-over-year decline of 2% and a year-over-year increase of 8%.

We had net income (loss) of $0.8 million, $9.2 million, and $(116.2) million for the years ended March 31, 2017, 2018, and 2019, respectively. Our adjusted EBITDA for the years ended March 31, 2017, 2018, and 2019 was $108.3 million, $92.8 million, and $92.9 million, respectively, representing 26.6%, 23.3%, and 21.5%, respectively, of total revenue. See section titled “Non-GAAP Financial Measures” for information regarding our use of adjusted EBITDA and the reconciliation of this measure to net income determined in accordance with generally accepted accounting principles in the United States, or GAAP.

Industry Background

Key trends impacting the way enterprises develop, manage, and optimize their software environment include:

Software Applications Are Central to Digital Transformation for Businesses Across All Sectors

Whether it is retailers driving higher customer engagement through mobile apps, industrial companies reducing production downtime with predictive maintenance applications, or automobile manufacturers designing self-driving cars, software is central to how enterprises deliver a differentiated user experience. At the same time, software is increasingly being embedded throughout the enterprise, managing business critical systems, such as payments processing, inventory and supply chain management, logistics, and many other front- and back-office operations.

A study by International Data Corporation, or IDC, suggests that by 2022 spending on digital transformation technology globally will reach $1.97 trillion, representing a compound annual growth rate of 16.7% over a five-year period. Digital transformation requires significant modernization of legacy environments, shifting from high cost, labor intensive, and inflexible technology systems to a modern cloud-native architecture. Maintaining visibility across a broad hybrid cloud environment represents a significant challenge, which we believe is a primary reason why digital transformations are slow, often disrupted by performance issues, and can fail to achieve intended objectives.

Enterprises now focus more of their budget on software innovation and less on operating and maintaining systems in order to remain competitive. As a result, enterprises are investing in new platforms that are built to automate the development, deployment, and operation of modern software applications and accelerate the transition to the enterprise cloud.

Changing Customer Expectations are Requiring Enterprises to Prioritize the User Experience

Enterprises are increasingly seeking to differentiate their products and services based on user experiences, with digital interaction becoming the primary channel of communication between enterprises and their customers, partners, and employees. According to a Forrester report, customers who have a better experience are more likely to stay with a brand, buy additional products and services from the brand, and recommend it to friends. The result is more retained revenue from reduced customer churn, more revenue per customer, and more new customers. Conversely, according to a study by NewVoiceMedia, U.S. companies lose $75 billion per year due to poor customer experiences, a $13 billion increase from 2016. Faced with poor customer service, 39% of respondents indicated that they would never use the offending company again.

User experience is closely tied to the performance of software applications. As a result, optimal application performance and exceptional user experiences are important to the entire enterprise, not just to the IT staff that maintain these applications. We believe that the need for an exceptional user experience to engage and retain customers will continue to drive demand for instrumentation that helps enterprises to provide high quality, user-focused outcomes.

Benefits of the Enterprise Cloud Make it Essential for Digital Transformation

Enterprises are increasingly adopting cloud technologies to increase agility and accelerate innovation. According to IDC, "by 2020, over 90% of enterprises will use multiple cloud services and platforms—a transition supported by investments to manage resources across platforms". According to 451 Research, the share of enterprises deploying the majority of their workloads in cloud infrastructure environments will increase from 54% in 2018 to 79% by 2020. The key advantages of an enterprise cloud include:

- ***Ability to build better applications at a faster rate.*** Cloud-based application development technologies such as container and microservices architectures, enable enterprises to focus developer resources more on creating and improving value-add application features and less on managing underlying operating systems and infrastructure. Gartner states that by 2022, more than 75% of global organizations will be running containerized applications in production, which is a significant increase from fewer than 30% today. In addition to new cloud-based development technologies, enterprises are adopting new processes such as DevOps and Artificial Intelligence for IT Operations, or AIOps, that help accelerate the software delivery cycle.
- ***Operational efficiency.*** Enterprises are moving to the cloud to be more agile and to reduce spending on expensive and static systems, as well as the IT staff needed to maintain them. Furthermore, cloud services can be purchased dynamically as demand ebbs and flows over time, affording greater flexibility, financial efficiencies, and scale than traditional systems.

Shift to Enterprise Cloud Introduces Fundamentally New Software Delivery Challenges

While the cloud offers enterprises some clear advantages over traditional systems, moving to the cloud also creates fundamental new challenges, such as:

- ***Greater complexity.*** Hybrid cloud strategies require that IT teams manage applications and ensure interoperability of operations between private and multiple public clouds, such as AWS, Azure, Google Cloud Platform, or SAP. In addition, these applications are containerized and increasingly fragmented into microservices that are hosted across multiple cloud platforms, creating interdependencies across heterogeneous environments that increase the risk of incompatibility issues and the number of potential failure points if the applications are not deployed and maintained correctly.
- ***Highly dynamic environments.*** Cloud infrastructure and applications are built to scale up or down in real-time depending upon usage and traffic. The automation required to monitor these highly dynamic environments is beyond what is required for monolithic, on-premise applications.
- ***Massive scale.*** As software becomes more critical to business success, the number and size of applications will continue to grow and encompass more features and greater functionality. At the same time, web-scale architectures are enabling enterprises to build applications that are deployed across thousands of hosts and serve millions of users simultaneously. The breadth of functionality and scale of deployments of enterprise cloud applications regularly exceed even the largest applications built in the pre-cloud era.
- ***More frequent changes to software.*** The adoption of DevOps practices and cloud architectures have increased the speed at which software updates can be developed and

deployed. With the application development lifecycle accelerating, enterprises must adapt their software operations environment and culture to ensure that performance and business outcomes are not adversely affected by frequent changes.

Traditional Monitoring Approaches Were Not Built for the Modern Enterprise Cloud

Traditional application monitoring approaches were built before the enterprise cloud was the driving force in digital transformation, and suffer from significant shortcomings when applied in cloud-based environments. Challenges of traditional monitoring solutions for the enterprise cloud include:

- ***Manual configuration processes that do not scale.*** Traditional monitoring tools require unique agents for each component of an application and rely on IT personnel to manually pre-configure each agent. The complexity and dynamic nature of enterprise cloud applications, which can include thousands of containers and microservices, makes this multi-agent approach costly, slow, and impractical to install and maintain, especially as these applications are rapidly modified and updated.
- ***Not designed to capture data across the full application stack.*** Traditional APM solutions were created to view a limited portion of the full software stack and provide visibility only into individual applications, without providing visibility into how the applications are interconnected. In order to get a complete view of all applications, from the underlying infrastructure to the user experience, IT personnel are required to manually implement and manage many disparate tools. We believe this approach has resulted in enterprises overinvesting in operations and underinvesting in development, which slows innovation.
- ***Only able to provide data, not answers.*** Traditional monitoring tools provide data only about narrow components of the technology stack. As a result, IT teams must manually integrate and correlate the data from disparate systems and apply their own assumptions to identify the underlying cause of performance issues. This process is slow, prone to errors, and is made especially challenging by the complexity of enterprise cloud applications.
- ***Collect limited snapshots of data that do not provide real-time visibility.*** Traditional APM tools were not designed for the far larger and more complex data sets produced by enterprise cloud applications and can only capture snapshots of application performance or user data. This approach requires these tools to rely on partial data sets, reducing their effectiveness in performing precise root-cause determination, adding risk, and delaying innovation. In addition, traditional monitoring tools do not provide visibility into containers and microservices, which leads to blind spots in software performance monitoring when used in closed-based environments.
- ***Lack of flexible deployment options.*** Traditional monitoring solutions are either deployed as SaaS-only or on-premise-only. SaaS-only solutions often fail to meet the strict governance, security, and scale requirements of large enterprises, and were not built to monitor on-premise applications, making them incompatible with the needs of customers who manage hybrid-hosted applications. Conversely, traditional on-premise solutions were not built to manage cloud applications and are typically upgraded less frequently and thus innovate more slowly than cloud-based applications.

Our Solution

We offer the market-leading software intelligence platform, purpose-built for the enterprise cloud. We built our Dynatrace Software Intelligence Platform from the ground up to meet the challenges of running an enterprise cloud. Our AI-powered, full-stack, and completely automated platform provides deep insight into dynamic, web-scale, hybrid cloud ecosystems. Dynatrace® is able to provide real-time

actionable insights about the performance of our customers' entire software ecosystem by integrating high fidelity, web-scale data mapping its dependencies in real-time, and analyzing them with an open, deterministic AI engine. Dynatrace® is brought to market through our global direct sales force and a network of partners. The combination of our market-leading platform and go-to-market strategy has allowed us to achieve the scale, growth, and margins that we believe will provide us the capital to continue investing in driving further product differentiation.

Our platform provides the following key benefits:

- ***Single agent, fully automated configuration.*** Dynatrace® is installed as a single agent, which we refer to as OneAgent ®, that automatically configures itself, discovering all components of the full-stack to enable high fidelity and web-scale data capture. OneAgent® dynamically profiles the performance of all components of the full-stack with code-level precision, even as applications and environments change.
- ***Full-stack, all-in-one approach with deep cloud integrations.*** Dynatrace® combines APM with Cloud Infrastructure Monitoring, AIOps, and Digital Experience Management, or DEM, in a single full-stack approach. We believe that this all-in-one approach reduces the need for a variety of disparate tools and enables our customers to improve productivity and decision making while reducing operating costs. Dynatrace® provides out-of-the-box configuration for the leading cloud platforms, such as AWS, Azure, Google Cloud Platform, Red Hat OpenShift, Pivotal Cloud Foundry, and SAP Cloud Platform, as well as coverage for traditional on-premise mainframe and monolithic applications in a single, easy-to-use, intelligent platform.
- ***AI-powered, answer-centric insights.*** Davis™, our deterministic AI engine, dynamically baselines the performance of all components in the full-stack, continually learning normal performance thresholds in order to provide precise answers when performance deviates from expected or desired conditions. Unlike correlation engines that overwhelm IT professionals with dozens of alerts from many different tools, Dynatrace® provides a single problem resolution and precise root cause determination. We believe that the accuracy and precision of the answers delivered by our AI engine enable our customers to program automated remediation actions, taking a significant step towards our vision of autonomous cloud operations and accelerating the DevOps transformation.
- ***Web-scale and enterprise grade.*** Dynatrace® utilizes big data architecture and enterprise-proven cloud technologies that are engineered for web-scale environments. With role-based access and advanced security functionality, Dynatrace ® was purpose-built for enterprise wide adoption.
- ***Flexible deployment options.*** We deploy our platform as a SaaS solution, with the option of retaining the data in the cloud, or at the edge in customer-provisioned infrastructure, which we refer to as Dynatrace® Managed. The Dynatrace® Managed offering allows customers to maintain control of the environment where their data resides, whether in the cloud or on-premise, combining the simplicity of SaaS with the ability to adhere to their own data security and sovereignty requirements. Our Mission Control center automatically upgrades all Dynatrace® instances and offers on-premise cluster customers auto-deployment options that suit their specific enterprise management processes.

Our Opportunity

We believe that our full-stack, all-in-one, software intelligence platform, Dynatrace®, has the ability to expand our potential market opportunity by allowing us to offer our solutions into adjacent markets beyond APM, replacing traditional monitoring tools, and potentially disrupting various well-established IT spending categories, such as infrastructure monitoring, alert and incident management,

and network monitoring, as enterprise cloud computing replaces traditional data centers. According to Gartner, the global IT operations software market in 2019 is estimated to be $29 billion and is expected to grow at a compound annual growth rate of 6.7% to $37.5 billion in 2023.

We believe a significant portion of our market opportunity remains unpenetrated today. According to Gartner, enterprises will quadruple their APM use due to increasingly digitized business processes from 2018 through 2021, to reach 20% of all business applications. As this trend continues, we believe there is an opportunity to increase our annual recurring revenue as enterprise customers expand the number of applications instrumented.

We estimate that the annual potential market opportunity for our Dynatrace ® solution is currently approximately $18 billion. We calculated this figure using the largest 15,000 global enterprises with greater than $750 million in annual revenue, as identified by S&P Capital IQ in February 2019. We then banded these companies by revenue scale, and multiplied the total number of companies in each band by our calculated annualized booking per customer for companies in each respective band. The calculated annualized bookings per customer applied for each band is calculated using internal company data of actual customer spend. For each respective band, we calculate the average annualized bookings per customer of the top 10% of customers in the band, which we believe to be representative of having achieved broader implementation of our solutions within their enterprises. We believe our potential market opportunity could expand further as enterprises increasingly instrument, monitor, and optimize more of their applications and underlying infrastructure.

Our Growth Strategy

- ***Extend our technology and market leadership position.*** We intend to maintain our position as the market-leading software intelligence platform through increased investment in research and development and continued innovation. We expect to focus on expanding the functionality of Dynatrace® and investing in capabilities that address new market opportunities. We believe this strategy will enable new growth opportunities and allow us to continue to deliver differentiated high-value outcomes to our customers.
- ***Grow our customer base.*** We intend to drive new customer growth by expanding our direct sales force focused on the largest 15,000 global enterprise accounts, which generally have annual revenues in excess of $750 million. Approximately 53% of our Dynatrace® customers as of March 31, 2019, are new customers added since we launched Dynatrace ® in 2016 and the initial average Dynatrace® ARR for these new customers was approximately $100,000. In addition, we expect to leverage our global partner ecosystem to add new customers in geographies where we have direct coverage and work jointly with our partners. In other geographies, we utilize a multi-tier “master reseller” model, such as in Africa, Japan, the Middle East, Russia, and South Korea.
- ***Increase penetration within existing customers.*** We plan to continue to increase the penetration within our existing customers by expanding the breadth of our platform capabilities to provide for continued cross-selling opportunities. In addition, we believe the ease of implementation for Dynatrace® provides us the opportunity to expand adoption within our existing enterprise customers, across new customer applications, and into additional business units or divisions. Once customers are on the Dynatrace® platform, we have seen significant dollar-based net expansion due to the ease of use and power of our new platform.
- ***Enhance our strategic partner ecosystem.*** Our strategic partners include industry-leading system integrators, software vendors, and cloud and technology providers. We intend to continue to invest in our partner ecosystem, with a particular emphasis on expanding our strategic alliances and cloud-focused partnerships, such as AWS, Azure, Google Cloud Platform, Red Hat OpenShift, and Pivotal Cloud Foundry.

The Dynatrace Software Intelligence Platform

Dynatrace® is a software intelligence platform purpose-built for the enterprise cloud. Dynatrace ® provides APM, infrastructure monitoring, AIOps, and DEM, in an easy-to-use, highly automated all-in-one solution. We engineered Dynatrace® to simplify the operation of complex hybrid cloud environments and capture a wide variety of high-fidelity application and telemetry data at scale, then dynamically map all components and their dependencies for real-time, continuous context to provide answers to issues, bottlenecks, degradations and more using our proprietary AI engine. We believe this enhanced visibility and automation across the full enterprise cloud ecosystem enables our customers to modernize and automate IT operations more easily, develop and release higher quality software faster, and deliver superior user experiences consistently.

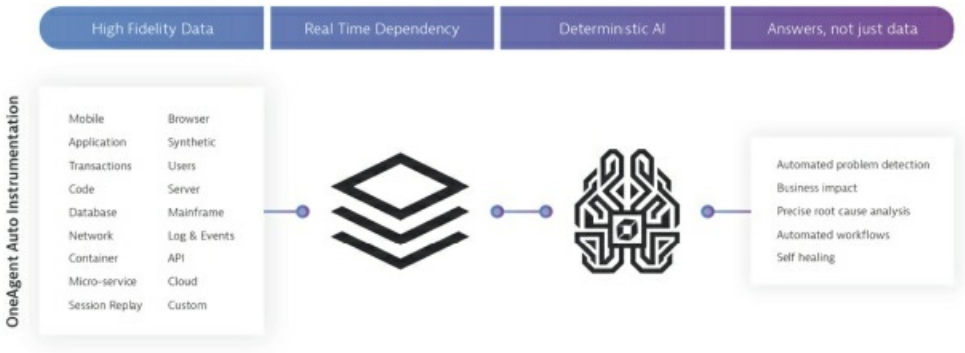
Our proprietary, single-agent technology, OneAgent® simplifies getting started with Dynatrace®. Upon installation, OneAgent® autonomously and instantly discovers all of the components and dependencies running on and across hosts in the enterprise cloud environment. We believe that OneAgent® offers significant time savings to our customers by providing them with the ability to automate deployment, configuration, and upgrades, which allows customers to quickly and efficiently monitor more applications.

Our SmartScape® technology dynamically maps a complete topology of the full-stack of modern software components and continuously updates in real-time to provide a comprehensive view of what applications are running, where they are running, how they are connected, and how they are performing.

With automatic baselining, our Davis™ AI continually learns what normal performance is, processing billions of dependencies in milliseconds, to serve up answers that are beyond human capabilities. This allows our proprietary, deterministic Davis™ AI engine to provide precise root cause problem identification, enabling faster decision making, greater optimization of IT resources, and better business outcomes.

We engineered Dynatrace® for web-scale, hybrid cloud environments with enterprise-grade governance and security and the ability to provide custom and secure role-based application and topology viewing access. We designed Dynatrace® to be highly scalable in order to capture and analyze big data sets produced by enterprise cloud environments in real-time. We believe that collecting high-fidelity data in one common architecture improves the intelligence of our AI engine and provides more precise answers about software performance and user activity across the full-stack. Using an application program interface, or API, we can extend Dynatrace® into common IT operations toolsets like ServiceNow and Atlassian’s software portfolio, enriching information users receive, increasing automation of business processes, and providing incremental context to improve decision making.

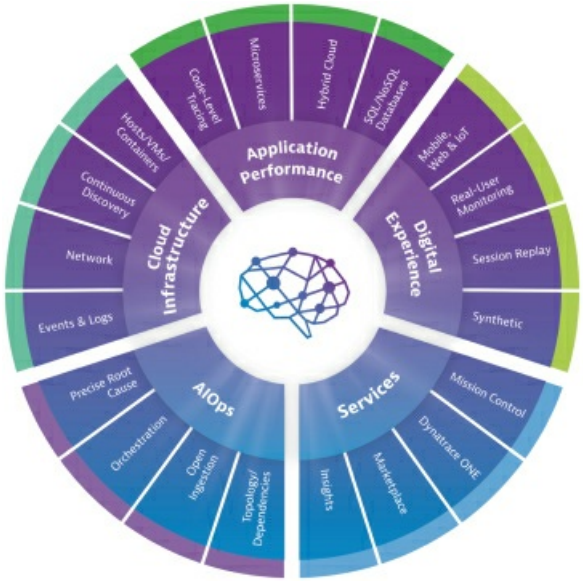
Dynatrace Deterministic AI Delivers Answers, Not Just Data



Dynatrace® is a full-stack, all-in-one platform, which includes APM, DEM, AIOps, and Cloud Infrastructure Management. Customers typically start with APM and expand to include DEM for experience management and Cloud Infrastructure Management when full APM is not required. Davis™, our AI engine, is part of every Dynatrace ® license since it is a core component of our software intelligence approach.

We deploy our platform as a SaaS solution, with data hosted in the cloud or at the edge on customer-provisioned infrastructure. This latter option we refer to as “managed,” as we provide updates and enhancements automatically on a monthly basis while allowing customers the flexibility and control to adhere to their own data security and sovereignty requirements.

Dynatrace Software Intelligence for The Enterprise Cloud



Application Performance Monitoring

Our approach to APM changes the way in which our customers monitor applications and manage transactions across highly complex enterprise cloud environments. Because cloud applications are dynamic, we engineered our instrumentation to be automatic. Because cloud applications run on shared infrastructure, leveraging shared services, we monitor the full-stack to provide visibility into both transactions (via PurePath®) and dependencies (via SmartScape®). Because the enterprise cloud is often hybrid, we gather metrics and telemetry beyond transaction data, including log and event data. And because the enterprise cloud is highly complex, we analyze all data and dependency context via our AI engine. This combination of capabilities allows our customers to manage web-scale cloud environments easily, with continuous visibility and insights into cloud operations, DevOps continuous integration and delivery pipelines, and business outcomes. Application coverage includes, though not limited to, traditional web and mobile environments such as Java, .NET, and PHP, modern environments such as Node.js and GoLang, database environments both SQL and NoSQL and mainframe environments such as Customer Information Control System and Information Management System.

Cloud Infrastructure Monitoring

Dynatrace® includes Cloud Infrastructure Monitoring to provide full visibility into the infrastructure layer across public, private, and hybrid cloud environments. We offer extensive coverage, including integrations with cloud platforms, such as AWS, Azure, Google Cloud Platform, Pivotal, Red Hat OpenShift and Kubernetes, by utilizing our OneAgent instrumentation and powerful API ingestion capabilities to provide a single source of analysis across environments.

We natively and automatically monitor containers and the microservices running inside of them, without the need to manually instrument each container. Our analysis includes full visibility into server metrics, including CPU, memory, network performance, and processes running on these hosts, including virtualized components. We also capture all relevant log files and put them in context of a transaction or a problem analysis to allow for richer detail and faster decision making.

Cloud Infrastructure Monitoring from Dynatrace® is part of our full-stack agent deployment or can be licensed in an infrastructure-only mode for host environments that do not require application analysis.

AIOps

Dynatrace® uses deterministic AI and full-stack intelligence to simplify IT operations, accelerate DevOps success, and improve business outcomes. Dynatrace® AI reduces the alert noise that is often associated with correlation engines used in enterprise environments by providing precise root-cause analysis to enable proactive troubleshooting and rapid remediation. Dynatrace® continuously auto-detects the entire technology stack as well as third-party APIs to create a visual map of all elements of the environment and their dependencies, including applications, services, processes, hosts, networks, and infrastructure. This allows the platform to learn a baseline of normal performance and interdependencies. When anomalies are automatically detected, the AI engine determines the precise root cause of the anomaly and prioritizes its importance based on user and service impact. By using an open API, the Dynatrace® AI engine can ingest and analyze third party data, such as firewall, load balancer, certificate server and more, to extend coverage and tailor to the specific environments of each customer.

We integrate our software intelligence with service management platforms to provide enriched data and improved workflows. This includes integrations with third parties such as ServiceNow and Atlassian, providing real-time updates to more accurately route problem tickets to the most appropriate IT teams and enriching the information available to them.

Davis™, our AI engine is part of every Dynatrace ® license since it is a core component of our software intelligence approach. Customers who wish to enrich our AI engine with 3rd party data can license for incremental data ingestion.

Digital Experience Management

Dynatrace® provides intelligence into the digital experience of end users and how the software can be optimized to enhance user experience and maximize conversions. Our coverage has the ability to span across multiple applications to provide a single view of a customer journey across mobile, web, kiosk, SaaS applications, and IoT devices. Dynatrace® integrates three user experience capabilities into one Digital Experience Management, or DEM, solution—Real User Monitoring, or RUM, Synthetic Monitoring and Session Replay. We believe this integration simplifies set-up, configuration, education and on-going support while accelerating adoption and increasing value for our customers.

Dynatrace® RUM automatically captures every click, tap, and swipe of the user, regardless of device, across targeted applications. This capability is designed to enable our customers to quickly determine the impact that performance has on their conversion rates and revenue. We monitor at a user journey level to preserve a user's context for analysis, reporting, customer care and cross-channel tracking (e.g. a journey that traverses a mobile device and PC, or IoT devices and mobile device).

Dynatrace® Synthetic monitoring provides a proactive view into application and API performance and availability without the need for a live user of the application and can do so from multiple locations around the world. In addition, a customer can choose to extend test locations as well as test additional applications via private on-premise nodes. Simulated user visits are scripted by clicking through an application as a user would, and then provisioned and monitored by our SaaS DEM portal. Our customers use synthetic monitoring for proactive alerting and service level agreement management for both internally built cloud applications as well as for monitoring third-party applications such as Salesforce, NetSuite, ServiceNow, and more.

Dynatrace® Session Replay provides digital business teams, customer care teams and DevOps teams a visual recording of a real user's journey, including what they saw, what they clicked-on, how they traversed the application, and how they converted or where they abandoned. This expands Dynatrace®'s capabilities beyond user experience monitoring and into user behavior monitoring and analysis.

All Dynatrace® DEM capabilities use a common user interface, common dashboard and reporting system, and a common licensing scheme that we call "DEM units." Customers license DEM separately and the license supports all three capabilities.

Our Classic Products

Prior to launching Dynatrace® in 2016, our solutions consisted of the following suite of APM products, or the Classic products, which as of April 2018 are only available to customers who had previously purchased these products. We have largely incorporated the use cases for these products into our new Dynatrace® platform.

AppMon

AppMon continuously discovers and monitors all processing in application environments using our patented PurePath ® technology. Unlike competitive alternatives which take only periodic snapshots of application component health, PurePath® continuously provides an end-to-end trace of every

transaction in a monitored application enabling root cause determination when issues occur. AppMon works across a wide variety of traditional application environments including mobile apps, web apps, web browsers, web servers, Java, .NET, Node.js, PHP, databases, middleware, and mainframe. Typically, AppMon is deployed on-premise using customer-provisioned infrastructure.

Classic Real User Monitoring

Classic RUM (also called End User Experience Monitoring) tracks each user's experience from an edge device, such as a smart phone, tablet, PC or kiosk, through cloud services to and including a customer's web tier. Classic RUM can monitor every click, tap, or swipe that a user makes and the application services these call, providing insight into how an application can or should be improved to enhance user experience and maximize conversions. Combined with AppMon, and leveraging PurePath® technology, Classic RUM customers is designed to enable customers to understand the impact that performance has on their revenue, with business transactions mapped to response times, errors, and abandonment, providing the link between IT operations and business outcomes. Like AppMon, Classic RUM is typically deployed using customer-provisioned infrastructure.

Synthetic Classic

Synthetic Classic provides a simulated customer experience and is used to monitor application and API availability and performance. Synthetic Classic proactively simulates user visits without the need for a live user of the application, providing global visibility into web applications by driving real web browser sessions. Simulated user visits are easily built and maintained via a simple point-and-click scripting environment, and performance dashboards, reports and alerting rules can be easily configured via our SaaS portal. Synthetic Classic is a SaaS-based application provisioned by Dynatrace®.

Network Application Monitoring

Network Application Monitoring, or NAM (also called DC RUM), provides visibility into traditional enterprise applications, network services, user experience, and application delivery across complex wide-area networks using a passive wire-data approach. NAM extends visibility into applications and key network infrastructure, such as SAP, Citrix, Oracle Applications, and more, complementing host-based monitoring. NAM is deployed using customer-provisioned infrastructure.

Research and Development

Our research and development organization is responsible for the design, development, testing, and operation of all aspects of our software intelligence offerings, addressing new use cases, adding new innovative capabilities, extending the scale and scope of our technology, and embracing modern cloud and AI technologies while maintaining high quality.

We utilize an agile development process with 100% test automation to deliver approximately 25 major software releases per year and hundreds of minor releases, fixes and currency updates. We believe monitoring the full-stack of software required by modern enterprise clouds requires a highly efficient and agile process to enable high-performing software across the diverse, dynamic cloud ecosystems of our customers.

Our primary lab locations are located in Linz, Austria; Gdansk, Poland; and Barcelona, Spain, and we also extend to additional cities in Austria and North America. We believe that our worldwide engineering and extensive European lab network is an advantage in driving lower costs, higher quality software and more stable workforce.

Our research and development expenses were $52.9 million, $58.3 million, and $76.8 million for the years ended March 31, 2017, 2018, and 2019, respectively.

Customers

As of March 31, 2019, we had more than 2,300 customers in over 70 countries. No organization or customer accounted for more than 10% of our revenue for the years ended March 31, 2018 and 2019. Representative customers, which generated Dynatrace® ARR in excess of our average Dynatrace ARR® per customer for the year ended March 31, 2019 and reflect the industry diversity of our Dynatrace customers, include Lloyds TSB, The Western Union Company, American Fidelity Assurance Company, The Kroger Co., Daimler AG, Air Canada, SAP SE and Autodesk, Inc.

Sales and Marketing

We take Dynatrace® to market through a combination of our global direct sales team and a network of partners, including resellers, system integrators and managed service providers. We target the largest 15,000 global enterprise accounts, which generally have annual revenues in excess of $750 million, which we believe see more value from our integrated full-stack platform

Our sales and marketing organizations seek to promote the Dynatrace brand, our platform capabilities, and develop partnerships to drive revenue growth. We utilize a variety of go-to market strategies, including search engine optimization, online advertising, free software trials, events, online webinars, and broad content marketing strategies. We nurture our existing customer base through ongoing education, training, and upsell and cross-sell opportunities. We do this primarily through our digital online channels, such as the Dynatrace Community and Dynatrace University, as well as our customer event series 'Perform' – which caters to more than 7,500 people across 30 events globally.

Our sales and marketing expenses were $130.0 million, $145.4 million, and $178.9 million for the years ended March 31, 2017, 2018, and 2019, respectively.

Partners

We develop and maintain partnerships that help us market and deliver our products to our customers around the world. Our mission is to bring together industry experts and hands-on practitioners to create a world class partner network. In addition, our partner network extends the sales reach of the Dynatrace® platform providing new sales opportunities, renewals of existing subscriptions, as well as upsell and cross sell opportunities. Our partner network includes the following:

- ***Cloud providers***. We work with many of the major cloud providers to increase awareness of our products and make it easy for customers to access our software. Our software is developed to run in and integrate with leading cloud providers, such as, AWS, Azure, and Google Cloud Platform. Our customers are also able to procure our software through leading marketplaces such as AWS, Azure, SAP, and IBM.
- ***Resellers***. Our resellers market and sell our products throughout the world, and provide a go-to-market channel in regions where we do not have a direct presence, such as Africa, Japan, the Middle East, Russia, and South Korea.
- ***Technology alliance partners***. We partner with leading innovative technology organizations such as Red Hat, Pivotal, VMWare, and Atlassian to develop integrations, best practices, and extended capabilities that help our customers and solution partners achieve faster time to market and enhanced value in modern enterprise cloud environments.

- ***System integrators*.** We have a network of systems integrators, both global and regional, that help joint customers integrate our products into their enterprise cloud ecosystems. These partners extend our scale and reach and collaborate with our direct sales teams, bringing domain expertise in technologies and industries along with additional offerings powered by Dynatrace®.

Professional Services

Our global team of highly skilled consultants, architects and certified partners deliver strategic guidance and leadership designed to drive innovation for our customers. Whether working directly onsite or remotely by virtual engagement, Dynatrace offers and delivers a modernized portfolio of consulting and architectural services designed for every stage of our customers' cloud transformation journey. Our expertise includes cloud ecosystem integration, incident and alert management integration, DevOps CI/CD integration, user experience and business intelligence insights and more.

Dynatrace University is our global on-line, self-service education program that provides a number of learning options for customers and partners to develop their skills around monitoring, managing, integrating, and analyzing their enterprise cloud environment and application workloads with Dynatrace.

Support and SaaS Operations

Dynatrace ONE is our innovative onboarding and support service focused on simplifying and streamlining the experience our customers have with the company and our products. This service is delivered by a global team of product specialists, customer success managers, and support engineers. Dynatrace ONE uses in-product chat as the primary vehicle for customer interaction to drive adoption and growth, as well as to handle issues and user questions. We maintain a SaaS-like connection to tenants and clusters, both in the cloud and managed on customer provisioned infrastructure, via our "Mission Control" system, which allows us to streamline communication and accelerate resolution of issues. Dynatrace ONE is offered to all Dynatrace customers free of charge and includes automatic product updates and upgrades, online access to documentation, knowledge base, and discussion forums as well as access to Dynatrace University. Dynatrace ONE is comprised of technical personnel distributed across three territories and provides global coverage during normal business hours, and across multiple languages.

Dynatrace ONE Premium is an extra level of support services for customers who want to accelerate their adoption of our platform, increase their access to support, and extend their hours of expert coverage. Dynatrace ONE Premium offers dedicated expertise for customers with designated Product Specialists and Customer Success Managers familiar with the customer's environment, goals, and challenges in order to provide a customized success plan.

We proactively monitor our customers' Dynatrace® installations around the world, whether tenants are shared in the cloud or managed on customer-provisioned infrastructure. We operate our SaaS offerings in geographic locations across North America, Europe and Asia within AWS, combined with worldwide coverage of synthetic nodes in approximately 50 different datacenters including AWS, Microsoft Azure, and Alibaba Cloud Services. Our Dynatrace Security Team develops new process and technology controls, while we also employ third party firms for penetration tests, security audits, and security testing.

Intellectual Property

We rely on a combination of patent, copyright, trademark, trade dress, and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish and protect our proprietary

rights. These laws, procedures, and restrictions provide only limited protection. As of June 30, 2019, we had 59 issued patents, all of which are in the United States, and 27 pending applications, of which 18 are in the United States. Our issued patents expire at various dates through July 2037. We cannot be assured that any of our patent applications will result in the issuance of a patent or whether the examination process will require us to narrow the scope of the claims sought. Any future patents issued to us may be challenged, invalidated or circumvented. Any patents that may issue in the future with respect to pending or future patent applications may not provide sufficiently broad protection or may not prove to be enforceable in actions against alleged infringers.

We have registered “Dynatrace” and the “Dynatrace” logo as trademarks in the United States and other jurisdictions for our name and our product as well as certain other words and phrases that we use in our business, including “PurePath” and “SmartScape”. We have registered numerous Internet domain names related to our business. We also license software from third parties for integration into our applications and utilize open source software.

We enter into agreements with our employees, contractors, customers, partners, and other parties with which we do business to limit access to and disclosure of our proprietary information. We cannot be certain that the steps we have taken will prevent unauthorized use or reverse engineering of our technology. Moreover, others may independently develop technologies that are competitive with ours or that infringe our intellectual property. The enforcement of our intellectual property rights also depends on any legal actions against these infringers being successful, but these actions may not be successful, even when our rights have been infringed.

Furthermore, effective patent, trademark, trade dress, copyright, and trade secret protection may not be available in every country in which our products are available over the Internet. In addition, the legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain and still evolving.

Competition

The market for software application monitoring and analytics solutions is evolving, complex and defined by changing technology and customer needs. We expect competition to intensify in the future as competitors bundle new and more competitive offerings with their existing products and services, and as products and product enhancements are introduced into our markets. As we have expanded our capabilities beyond traditional APM, we increasingly compete with a wider range of vendors. We expect competition to continually evolve as enterprises shift to the enterprise cloud environment and as more mature vendors look to provide a holistic approach to monitoring.

We compete either directly or indirectly with:

- APM vendors, such as Cisco AppDynamics, Broadcom, and New Relic;
- infrastructure monitoring vendors, such as BMC, Datadog, and Nagios;
- DEM vendors, such as Akamai and Catchpoint;
- point solutions from public cloud providers; and
- IT operations management, AIOps, and business intelligence providers that provide some portion of the capabilities that we provide.

In addition to the above companies, we also face potential competition from vendors in adjacent markets that may offer capabilities that overlap with ours. We may also face competition from companies entering our market, including large technology companies which could expand their platforms or acquire one of our competitors.

The principal competitive factors in our markets are:

- artificial intelligence capabilities;
- automation;
- product features, functionality, and reliability;
- ease and cost of deployment, use and maintenance;
- deployment options and flexibility;
- customer, technology, and platform support;
- ability to easily integrate with customers software application and IT infrastructure environments;
- the quality of data collection and correlation;
- interoperability and ease of integration; and
- brand recognition.

While we believe that we compete favorably on the basis of the foregoing factors, we may be at a competitive disadvantage to certain of our current and future competitors as they may be able to devote greater resources to the development and improvement of their products and services than we can and, as a result, may be able to respond more quickly to technological changes and customers' changing needs. Moreover, because our market is changing rapidly, it is possible that new entrants, especially those with substantial resources, more efficient operating models, more rapid product development cycles or lower marketing costs, could introduce new products and services that disrupt the manner in which our all-in-one, highly automated approach addresses the needs of our customers and potential customers.

Employees

As of June 30, 2019, we had 1,981 full-time employees, including 647 in sales and marketing, 631 in research and development, 203 in administrative functions, 224 in services, and 276 in customer support. Among our full-time employees as of June 30, 2019, 799 were in North America, 940 were in EMEA, 183 were in Asia Pacific, and 59 were in Latin America.

Facilities

Our corporate headquarters is located in Waltham, Massachusetts and consists of approximately 40,000 square feet of space under a lease that expires in September 2027. In addition to our headquarters, we lease approximately 35,000 square feet of space in Detroit, Michigan under a lease that expires in January 2021. Our primary research and development facilities are located in Linz, Austria, Gdansk, Poland, and Barcelona, Spain, and consist of approximately 30,000, 35,000, and 12,000 square feet, respectively. We maintain additional offices in the United States and in various international locations, including San Mateo, California, Maidenhead, United Kingdom, and Sydney, Australia. We believe that our facilities are adequate to meet our needs for the immediate future and that we will be able to secure additional space to accommodate expansion of our operations.

Legal

We are not currently a party to any litigation or claims that, if determined adversely to us, would have a material adverse effect on our business, operating results, financial condition, or cash flows. We are, from time to time, party to litigation and subject to claims in the ordinary course of business. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

MANAGEMENT

Executive Officers and Directors

The following table provides information, as of June 30, 2019, regarding the individuals who will serve as our executive officers and directors immediately following the completion of this offering:

Name	Age	Position
Executive Officers:		
John Van Siclen	62	Chief Executive Officer and Director
Kevin Burns	49	Chief Financial Officer, Treasurer and Secretary
Stephen J. Pace	59	Senior Vice President, Worldwide Sales
Bernd Greifeneder	47	Senior Vice President, Chief Technology Officer
Non-Employee Directors:		
Seth Boro(1)	43	Director
Kenneth “Chip” Virnig(2)(3)	35	Director
James K. Lines(1)(2)	62	Director
Paul Zuber(3)	59	Director
Michael Capone(2)(3)(4)	52	Director Nominee
Stephen Lifshatz(1)(4)	60	Director Nominee

(1) Member of the audit committee.
(2) Member of the compensation committee.
(3) Member of the nominating and corporate governance committee.
(4) Messrs. Capone and Lifshatz will join our board of directors effective immediately after the effectiveness of the registration statement of which this prospectus is a part.

Executive Officers

John Van Siclen has served as our Chief Executive Officer since 2008 and on our board of directors since December 2014. He has over 35 years of experience developing and leading technology companies in a variety of markets including networking, database, content management and broadband. In 2012, Mr. Van Siclen was recognized by CRN magazine as a ‘Top 25 Disrupter,’ and in 2018 he was recognized by Comparably as one of the top CEOs in America (#17) for companies over 500 employees. Prior to Dynatrace, Mr. Van Siclen was Chief Executive Officer of Adesso Systems, Inc. from July 2006 until December 2007. Mr. Van Siclen also held several executive positions at Interwoven Inc. from January 2000 until June 2003 last serving as its Chief Executive Officer from January 2002 through June 2003. Mr. Van Siclen holds a B.A. in History from Princeton University. Our board of directors believes that based on Mr. Van Siclen’s knowledge of our company and our business, and his service as our Chief Executive Officer, Mr. Van Siclen is qualified to serve on our board of directors.

Kevin Burns has served as our Chief Financial Officer, Treasurer and Secretary since September 2016. Mr. Burns was also the Treasurer and Secretary of SIGOS LLC, an affiliate of Dynatrace, until July 2018. Prior to his role at Dynatrace, Mr. Burns was the President, Chief Financial Officer and Chief Operating Officer of iCAD Inc. (Nasdaq: ICAD) from April 2011 until September 2016. From April 2008 until May 2010, Mr. Burns was Senior Vice President, Chief Financial Officer of AMICAS, Inc. (Nasdaq: AMCS), and he was the Vice President of Finance and Corporate Development from November 2004 until March 2008. Mr. Burns holds a B.S. from Babson College and an M.B.A. from Babson College’s Franklin W. Olin Graduate School of Business.

Stephen J. Pace has served as our Senior Vice President, Global Sales since March 2016. Prior to this, Mr. Pace was the Senior Vice President, Global Sales for Raytheon Cyber Products, Inc., a subsidiary of Raytheon Company (NYSE: RTN), from January 2014 until February 2016. Prior to his

role at Raytheon, Mr. Pace was Executive Vice President of Global Sales and Advisory Board Member at Rapid Focus Security, Inc. (d/b/a Pwnie Express), from January 2013 until January 2014 and currently he remains an advisor to the company. He has also held various North American and Global Sales and Marketing roles with Seagate Software (acquired by Veritas), GeoTrust (acquired by Verisign), NaviSite (acquired by Time Warner), and IBM. Mr. Pace holds a B.S. in Electrical Engineering, with honors, from Pennsylvania State University and has been an Advisory Board member since 2008 in the College of Information Science and Technology at Pennsylvania State University.

Bernd Greifeneder has served as our Senior Vice President, Chief Technology Officer since December 2014. Mr. Greifeneder co-founded dynaTrace Software GmbH in 2005, where he was the Chief Executive Officer until 2008, and the Chief Technology Officer until December 2014. Prior to this, Mr. Greifeneder held a variety of roles at Segue Software Inc. from January 1998 to February 2005, including Project Lead, Chief Technology Officer of Global Technologies and Chief Software Architect. Mr. Greifeneder holds a B.S. in Computer Science and an M.S. in Computer Science from Johannes Kepler Universität Linz, Austria.

Non-Employee Directors

Seth Boro has served on our board of directors and a member of its compensation committee since January 2015. Mr. Boro has served as a Managing Partner at Thoma Bravo since 2013. He joined Thoma Bravo in 2005 and became a Partner in 2010, serving in that capacity until becoming a Managing Partner in 2013. Mr. Boro was previously an associate with the private equity firm Summit Partners from July 2000 to May 2003 and an analyst with Credit Suisse from July 1999 to July 2000. Mr. Boro currently serves on the board of directors of SolarWinds Corporation (NYSE: SWI) and previously served on the board of directors of SailPoint Technologies Holdings, Inc. (NYSE: SAIL) until November 2018. He currently serves as a director of several software and technology service companies in which certain private equity funds advised by Thoma Bravo hold an investment, including Compuware and SIGOS, affiliates of Dynatrace, ConnectWise, Inc., Hyland Software, Inc., Empirix, Inc., Imperva, Inc., Riverbed Technology, Inc., DigiCert, Inc., Qlik Technologies, Inc., McAfee, LLC, Kofax, Ltd., Veracode, Inc., Barracuda Networks, Inc. and LogRhythm, Inc. Mr. Boro also previously served on the board of directors of other cyber security companies, including Blue Coat Systems, Inc., Entrust, Inc., SonicWALL, Inc., and Tripwire, Inc. Mr. Boro received his M.B.A. from the Stanford Graduate School of Business and is a graduate of Queen's University School of Business (Canada), where he received a Bachelor of Commerce degree. Our board of directors believes that Mr. Boro's board and industry experience qualify him to serve on our board of directors.

Kenneth "Chip" Virnig has served on our board of directors and its audit committee since January 2015. Since September 2018, he has served as Partner at Thoma Bravo, and from July 2015 to September 2018 he served as Principal at Thoma Bravo. Mr. Virnig joined Thoma Bravo in 2008 and served as Vice President prior to his promotion to Principal. Prior to that, Mr. Virnig worked as an analyst in the investment banking group at Merrill Lynch & Co. from July 2006 to July 2008. He previously served on the board of directors of SailPoint Technologies Holdings, Inc. (NYSE: SAIL) until March 2019 and currently serves as a director of several software and technology service companies in which certain private equity funds advised by Thoma Bravo hold an investment, including Compuware and SIGOS, affiliates of Dynatrace, Hyland Software, Inc., Imperva, Inc., Imprivata, Inc., Qlik Technologies, Inc., Kofax, Ltd., LogRhythm, Inc., Barracuda Networks, Inc. and Veracode, Inc. Mr. Virnig received a B.A. in Business Economics, Commerce, Organizations and Entrepreneurship from Brown University. Our board of directors believes that Mr. Virnig's board and industry experience and his overall knowledge of our business qualify him to serve on our board of directors.

James K. Lines has served on our board of directors and as a member of the compensation and audit committees since January 2015. Mr. Lines has been an Operating Partner with Thoma Bravo since 2002, and is now a Senior Operating Partner. Mr. Lines' prior experience includes service in

various financial management capacities at affiliates of AMR Corporation (a parent company of American Airlines), including as Chief Financial Officer of The SABRE Group; as Senior Vice President and Chief Financial Officer of ITI Marketing Services, a private tele-services firm; and as Executive Vice President; and Chief Financial Officer of United Surgical Partners, an international operator of surgery centers and hospitals. Mr. Lines currently serves on the board of directors of SolarWinds Corporation (NYSE: SWI) and several other software and technology service companies in which certain private equity funds advised by Thoma Bravo hold an investment, including Compuware and SIGOS, affiliates of Dynatrace, Hyland Software, Inc., Riverbed Technology, Inc., DigiCert, Inc., Qlik Technologies, Inc., Imprivata, Inc. and ABC Financial Services, LLC. Mr. Lines earned his B.S. in Electrical Engineering from Purdue University and an M.B.A. from Columbia University. Our board of directors believes that Mr. Lines' management, financial and industry experience and his knowledge of our business qualify him to serve on our board of directors.

Paul Zuber has served on our board of directors and as a member of our audit committee since January 2015. Mr. Zuber has been an Operating Partner with Thoma Bravo since 2010. Previously he served as founding Chief Executive Officer of Dilithium Networks Inc. from July 2001 to July 2010 and as Chief Executive Officer of Bluegum Group from 1995 to 2000. Mr. Zuber also served in senior positions at Ready Systems Inc. from 1986 to 1990. Mr. Zuber currently serves on the board of directors of several software and technology service companies in which certain private equity funds advised by Thoma Bravo hold an investment, including Empirix, Inc., MedeAnalytics, Inc., Elemica, Inc., Imprivata, Inc., Continuum Managed Services, LLC, Kofax, Ltd., Frontline Education Technologies, LLC, ABC Financial Services, LLC, Barracuda Networks, Inc., MeridianLink, Inc., SIGOS, an affiliate of Dynatrace, and LogRhythm, Inc. Mr. Zuber has an M.B.A. from the Stanford Graduate School of Business and B.A. degrees in International Relations and Economics from Stanford University. Our board of directors believes that Mr. Zuber's board and industry experience and his knowledge of our business qualify him to serve on our board of directors.

Director Nominees

Michael Capone will be elected to serve on our board of directors and as a member of its compensation and nominating and corporate governance committees effective immediately after the effectiveness of the registration statement of which this prospectus is a part. Mr. Capone has served as the Chief Executive Officer of Qlik Technologies, Inc., which is owned by affiliates of Thoma Bravo, since January 2018. Prior to that, Mr. Capone served as the Chief Operating Officer of Medidata Solutions, Inc. (Nasdaq: MDSO) from October 2014 to December 2017. Prior to joining Medidata, Mr. Capone worked in various executive positions at Automatic Data Processing, Inc., or ADP (Nasdaq: ADP), serving as Corporate Vice President of Product Development and Chief Information Officer from July 2008 to September 2014, and Senior Vice President and General Manager of ADP's Global HR/Payroll Outsourcing Business from July 2005 to June 2008. He has also served on the board of directors of Ellie Mae since May 2019. Mr. Capone holds a B.S. in Computer Science from Dickinson College and an M.B.A. in Finance from Pace University. Our board of directors believes that Mr. Capone's board and business experience and his overall knowledge of our industry qualify him to serve on our board of directors.

Stephen Lifshatz will be elected to serve on our board of directors and as a member of its audit committee effective immediately after the effectiveness of the registration statement of which this prospectus is a part. Mr. Lifshatz has served as the Chief Financial Officer for Lytx, a private video telematics company, since May 2018. Prior to joining Lytx, from January 2017 through May 2018, Mr. Lifshatz was engaged as an independent consultant by several private equity firms to assist in the development and expansion of certain of their portfolio companies. Prior to that, Mr. Lifshatz served as Chief Financial Officer of Fleetmatics Group PLC (NYSE: FLTX) from December 2010 to December 2016. Mr. Lifshatz had also served as CFO of four additional private and public companies during his career. Mr. Lifshatz served on the Board of Directors of Amicas, Inc. (Nasdaq: AMCS) from June 2007 until June 2010, as well as on the Board or Advisory Board of several companies. Mr. Lifshatz holds a

B.S. in Accounting and Marketing from Skidmore College. Our board of directors believes that Mr. Lifshatz' board and business experience and his overall knowledge of our industry qualify him to serve on our board of directors.

Status as a Controlled Company

Because the Thoma Bravo Funds will beneficially own shares of common stock, representing approximately % of the voting power of our issued and outstanding capital stock (or % if the underwriters' option to purchase additional shares from us is exercised in full), following the completion of this offering, we expect to be a controlled company as of the completion of the offering under the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and the rules of the New York Stock Exchange, or NYSE. A controlled company does not need its board of directors to have a majority of independent directors or to form an independent compensation or nominating and corporate governance committee. As a controlled company, we will remain subject to rules of the Sarbanes-Oxley Act and the NYSE, which require us to have an audit committee composed entirely of independent directors. Under these rules, we must have at least one independent director on our audit committee by the date our common stock is listed on the NYSE, at least two independent directors on our audit committee within 90 days of the listing date, and at least three directors, all of whom must be independent, on our audit committee within one year of the listing date. We expect to have six independent directors upon the closing of this offering.

If at any time we cease to be a controlled company, we will take all action necessary to comply with the Sarbanes-Oxley Act and rules of the NYSE, including by having a majority of independent directors on our board of directors and ensuring we have a compensation committee and a nominating and corporate governance committee, each composed entirely of independent directors, subject to any permitted "phase-in" period.

Code of Business Conduct and Ethics

Prior to the completion of this offering, our board of directors will adopt a code of business conduct and ethics that applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive and senior officers. The full text of our code of business conduct and ethics will be posted on the investor relations page on our website. We intend to disclose any amendments to our code of business conduct and ethics, or waivers of its requirements, on our website or in filings under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Board of Directors

We expect our board of directors will consist of seven persons immediately prior to the consummation of this offering, six of whom will qualify as "independent" under the listing standards of the NYSE.

After the completion of this offering, the number of directors will be fixed by our board of directors, subject to the terms of our charter and bylaws that will become effective immediately prior to the completion of this offering. Each of our current directors will continue to serve as a director until the election and qualification of his successor, or until his earlier death, resignation or removal.

Additionally, our charter that will be in effect following this offering will provide that for so long as Thoma Bravo beneficially owns in the aggregate at least (i) 30% of our outstanding shares of common stock, Thoma Bravo will have the right to designate the chairman of our board of directors and of each

committee of our board of directors as well as nominate a majority of our board of directors (provided that, at such time as we cease to be a "controlled company" under the NYSE corporate governance standards, the majority of our board of directors will be "independent" directors, as defined under the rules of the NYSE, and provided further, that the membership of each committee of our board of directors will comply with the applicable rules of the NYSE); (ii) 20% (but less than 30%) of our outstanding shares of common stock, Thoma Bravo will have the right to nominate a number of directors to our board of directors equal to the lowest whole number that is greater than 20% of the total number of directors (but in no event fewer than two directors); (iii) 10% (but less than 20%) of our outstanding shares of common stock, Thoma Bravo will have the right to nominate a number of directors to our board of directors equal to the lowest whole number that is greater than 5% of the total number of directors (but in no event fewer than one director); and (iv) at least 5% (but less than 10%) of our outstanding shares of common stock, Thoma Bravo will have the right to nominate one director to our board of directors. When Thoma Bravo beneficially owns less than 30% of our common stock, the chairman of our board of directors will be elected by a majority of our directors.

Our directors will be divided into three classes serving staggered three-year terms. Class I, Class II and Class III directors will serve until our annual meetings of stockholders in 2020, 2021 and 2022, respectively. Messrs. Capone, Lifshatz and Van Siclen will be assigned to Class I, Messrs. Boro and Lines will be assigned to Class II, and Messrs. Virnig and Zuber will be assigned to Class III. At each annual meeting of stockholders held after the initial classification, directors will be elected to succeed the class of directors whose terms have expired. This classification of our board of directors could have the effect of increasing the length of time necessary to change the composition of a majority of the board of directors. In general, at least two annual meetings of stockholders will be necessary for stockholders to effect a change in a majority of the members of the board of directors.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his background, employment and affiliations, our board of directors has determined that none of our directors (other than Mr. Van Siclen) has any relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the listing standards of the NYSE. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence and eligibility to serve on the committees of our board of directors, including the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Committees of Our Board of Directors

Our board of directors has established an audit committee and a compensation committee, and may have such other committees as the board of directors may establish from time to time. The composition and responsibilities of each of the committees of our board of directors are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

For so long as Thoma Bravo beneficially owns at least 30% of our outstanding shares of common stock, Thoma Bravo will have the right to designate the chairman of each committee of our board of directors, and the directors nominated by Thoma Bravo are expected to constitute a majority of each committee of our board of directors (other than the audit committee), provided that our committee membership will comply with all applicable rules of the NYSE.

Audit Committee

We anticipate that following completion of this offering, our audit committee will consist of Stephen Lifshatz, Seth Boro and James K. Lines. Messrs. Lifshatz and Lines satisfy the requirements for independence and financial literacy under the applicable rules and regulations of the Securities and Exchange Commission, or SEC, and listing standards of the NYSE. We anticipate that following the completion of this offering, Mr. Lifshatz will serve as the chair of our audit committee. Mr. Lifshatz qualifies as an "audit committee financial expert" as defined in the rules of the SEC, and satisfies the financial expertise requirements under the listing standards of the NYSE. Following the completion of this offering, our audit committee will, among other things, be responsible for:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent registered public accounting firm, our interim and year-end operating results;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing our policies on risk assessment and risk management;
- reviewing related party transactions; and
- approving or, as required, pre-approving, all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm.

Upon completion of this offering, our audit committee will operate under a written charter that satisfies the applicable rules and regulations of the SEC and the listing standards of the NYSE.

Compensation Committee

We anticipate that following completion of this offering, our compensation committee will consist of Michael Capone, James K. Lines and Kenneth "Chip" Virnig. We anticipate that following the completion of this offering, Mr. Capone will serve as the chair of our compensation committee. Each member of our compensation committee meets the requirements of a "non-employee director" pursuant to Rule 16b-3 under the Exchange Act. Because we will be a controlled company under the Sarbanes-Oxley Act and rules of the NYSE as of the completion of the offering, we will not be required to have a compensation committee composed entirely of independent directors as of the closing of this offering.

Following the completion of this offering, our compensation committee will, among other things, be responsible for:

- reviewing and approving the goals and objectives relating to the compensation of our executive officers, including any long-term incentive components of our compensation programs;
- evaluating the performance of our executive officers in light of the goals and objectives of our compensation programs and determining each executive officer's compensation based on such evaluation;
- reviewing and approving, subject, if applicable, to stockholder approval, our compensation programs;

- reviewing the operation and efficacy of our executive compensation programs in light of their goals and objectives;
- reviewing and assessing risks arising from our compensation programs;
- reviewing and recommending to the board of directors the appropriate structure and amount of compensation for our directors;
- reviewing and approving, subject, if applicable, to stockholder approval, material changes in our employee benefit plans; and
- establishing and periodically reviewing policies for the administration of our equity compensation plans.

Compensation Committee Interlocks and Insider Participation

During fiscal 2019, our compensation committee consisted of Marcel Bernard (who resigned from our board in July 2019) and Messrs. Boro and Lines. None of the members of our compensation committee is an officer or employee of our company, nor have they even been an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Nominating and Corporate Governance Committee.

We anticipate that following the completion of this offering, our nominating and corporate governance committee will consist of Michael Capone, Kenneth “Chip” Virnig, and Paul Zuber. We anticipate that following the completion of this offering, Mr. Zuber will serve as the chair of our nominating and corporate governance committee. Because we will be a controlled company under the Sarbanes-Oxley Act and rules of the NYSE as of the completion of the offering, we will not be required to have a nominating and corporate governance committee composed entirely of independent directors as of the closing of this offering.

Following the completion of this offering, our nominating and corporate governance committee will, among other things, be responsible for:

- identifying, evaluating and recommending qualified nominees to serve on our board of directors;
- considering and making recommendations to our board of directors regarding the composition and chairmanship of the committees of our board of directors;
- developing and making recommendations to our board of directors regarding corporate governance guidelines and matters and periodically reviewing such guidelines and recommending any changes; and
- overseeing annual evaluations of our board of directors’ performance, including committees of our board of directors and management.

EXECUTIVE COMPENSATION

Executive Compensation Overview

Historically, our executive compensation program has reflected our growth and development-oriented corporate culture. To date, the compensation of Mr. Van Siclen, our Chief Executive Officer, and our other executive officers identified in the 2019 Summary Compensation Table below, who we refer to as the Named Executive Officers, has consisted of a combination of base salary and annual incentive bonuses. Our Named Executive Officers have also been eligible to receive long-term incentive compensation in the form of profits interests. Our Named Executive Officers, like all full-time employees, are eligible to participate in our health and welfare benefit plans. As we transition from a private company to a publicly traded company, we will evaluate our compensation values and philosophy and compensation plans and arrangements as circumstances require.

2019 Summary Compensation Table

The following table summarizes the compensation awarded to, earned by, or paid to our principal executive officer and our next two most highly-compensated executive officers, our Named Executive Officers, for the fiscal year ended March 31, 2019.

Name and Principal Position	Fiscal Year	Salary ($)	Non-Equity Incentive Plan Compensation ($)(1)	All Other Compensation ($)	Total ($)
John Van Siclen, *Chief Executive Officer*	2019	$555,000	$ 550,000	$ 22,938(2)	$1,132,938
Stephen J. Pace, *Senior Vice President, Worldwide Sales*	2019	$375,000	$ 408,273(3)	$ 26,891(4)	$ 810,165
Kevin Burns, *Chief Financial Officer*	2019	$375,000	$ 206,250	$ 24,717(5)	$ 605,967

(1) The amounts reported in this column, except as otherwise described below, will represent annual short-term incentive compensation paid to the executives based upon performance during fiscal year 2019. These amounts are not yet known.

(2) Amounts reported represent $4,275 in 401(k) plan matching contributions, $3,431 in disability insurance premiums, $8,766 for a President's Club trip in fiscal year 2019 and $6,466 for reimbursement of taxes related to the cost of the President's Club trip.

(3) The amounts reported in this column for Mr. Pace include $295,773 earned pursuant to his sales commission plan during fiscal year 2019.

(4) Amounts reported represent $8,037 in 401(k) plan matching contributions, $3,622 in disability insurance premiums, $8,766 for a President's Club trip in fiscal year 2019 and $6,466 for reimbursement of taxes related to the cost of the President's Club trip.

(5) Amounts reported represent $6,562 in 401(k) plan matching contributions, $2,923 in disability insurance premiums, $8,766 for a President's Club trip in fiscal year 2019 and $6,466 for reimbursement of taxes related to the cost of the President's Club trip.

Narrative Disclosure to the 2019 Summary Compensation Table

Base Salaries

We use base salaries to recognize the experience, skills, knowledge and responsibilities required of all our employees, including our Named Executive Officers. Base salaries are reviewed annually,

typically in connection with our annual performance review process, and adjusted from time to time to realign salaries with market levels after taking into account individual responsibilities, performance and experience. For the year ended March 31, 2019, the annual base salaries for each of Messrs. Van Siclen, Pace and Burns were $555,000, $375,000, and $375,000, respectively.

Bonuses and Commissions

In fiscal year 2019, Mr. Pace participated in a commissions plan, which provided for a commission based bonus payment, based upon attainment of global bookings goals. Additionally, each of our Named Executive Officers participated in our annual short-term incentive plan, pursuant to which each was eligible to receive annual bonuses based upon achievement of performance targets for fiscal year 2019. The performance criteria under our annual short-term incentive plan for fiscal year 2019 was an adjusted EBITDA metric determined by our board of directors. The amount of commission earned by Mr. Pace and the amount of short-term incentive compensation earned by each of our Named Executive Officers for fiscal year 2019 is reported above in the Summary Compensation Table.

Equity Compensation

Although we do not have a formal policy with respect to the grant of equity incentive awards to our executive officers, we believe that equity grants provide our executives with a strong link to our long-term performance, create an ownership culture and help to align the interests of our executives and our stockholders. In addition, we believe that equity grants with a time-based vesting feature promote executive retention because this feature incentivizes our executive officers to remain in our employment during the vesting period. Accordingly, our board of directors periodically reviews the equity incentive compensation of our Named Executive Officers and from time to time may grant equity incentive awards to them. During the year ended March 31, 2019, we did not grant any equity incentives to our Named Executive Officers.

Executive Employment Arrangements

We initially entered into offer letters with each of the Named Executive Officers in connection with his or her employment with us, which set forth the terms and conditions of employment of each individual, including base salary, target annual bonus opportunity and standard employee benefit plan participation. Prior to completion of this offering, we anticipate entering into new employment agreements with each of our Named Executive Officers that will amend and restate their prior offer letters in their entirety. In addition, each of our Named Executive Officers has entered into our standard employment, confidential information, invention assignment and arbitration agreement.

Outstanding Equity Awards at 2019 Fiscal Year-End

The following table reflects information regarding outstanding equity-based awards held by our Named Executive Officers as of March 31, 2019. It assumes the completion of the Spin-Off Transactions prior to the completion of this offering, and an initial public offering price of $ (the midpoint of the price range set forth on the cover page of this prospectus). See "Spin-Off Transactions."

Name	Vesting Start Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(1)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(1)
John Van Siclen	12/15/2014	(2)		(3)	
Stephen J. Pace	3/1/2016	(2)		(3)	
Kevin Burns	9/26/2016	(2)		(3)	
	12/20/2016	(2)			

(1) Represents the fair market value of shares that were unvested as of March 31, 2019. The fair market value assumes an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

(2) These shares vest over four years, with 25% vesting on the first anniversary of the vesting start date and the remainder vesting in 36 equal monthly installments thereafter.

(3) These shares vest .

Additional Narrative Disclosure

2019 Equity Incentive Plan

In 2019, our board of directors, upon the recommendation of the compensation committee of the board of directors, adopted our 2019 Equity Incentive Plan, or the 2019 Plan, which was subsequently approved by our stockholders. The 2019 Plan will become effective the day before the date that the registration statement of which this prospectus is a part is declared effective. The 2019 Plan will replace our Management Incentive Unit program, or the MIU Plan. In connection with the Spin-Off Transactions, outstanding awards granted under our MIU Plan will be converted into shares of common stock and restricted stock, which will be granted under our 2019 Plan. Our 2019 Plan provides flexibility to our compensation committee to use various equity-based incentive awards as compensation tools to motivate our workforce.

We have initially reserved shares of our common stock, or the Initial Limit, for the issuance of awards under the 2019 Plan. The 2019 Plan provides that the number of shares reserved and available for issuance under the plan will automatically increase each April 1, beginning on April 1, 2020, by % of the outstanding number of shares of our common stock on the immediately preceding March 31 or such lesser number determined by our compensation committee, or the Annual Increase. This number is subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization.

The shares we issue under the 2019 Plan will be authorized but unissued shares or shares that we reacquire. The shares of common stock underlying any awards that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by us prior to vesting, satisfied without any issuance of stock, expire or are otherwise terminated (other than by exercise) under the 2019 Plan will be added back to the shares of common stock available for issuance under the 2019 Plan.

The maximum aggregate number of shares that may be issued in the form of incentive stock options shall not exceed the Initial Limit cumulatively increased on April 1, 2020 and on each April 1 thereafter by the lesser of the Annual Increase for such year or shares of common stock. The maximum value of all awards that may be granted under the 2019 Plan to any non-employee director in any calendar year shall not exceed $.

The 2019 Plan will be administered by our compensation committee. Our compensation committee has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, and to determine the specific terms and conditions of each award, subject to the provisions of the 2019 Plan. Persons eligible to participate in the 2019 Plan will be those full or part-time officers, employees, non-employee directors and other key persons (including consultants) as selected from time to time by our compensation committee in its discretion.

The 2019 Plan permits the granting of both options to purchase common stock intended to qualify as incentive stock options under Section 422 of the Internal Revenue Code, or the Code, and options that do not so qualify. The option exercise price of each option will be determined by our compensation committee but may not be less than 100% of the fair market value of our common stock on the date of grant. The term of each option will be fixed by our compensation committee and may not exceed ten years from the date of grant. Our compensation committee will determine at what time or times each option may be exercised.

Our compensation committee may award stock appreciation rights subject to such conditions and restrictions as it may determine. Stock appreciation rights entitle the recipient to shares of common stock, or cash, equal to the value of the appreciation in our stock price over the exercise price. The exercise price of each stock appreciation right may not be less than 100% of the fair market value of the common stock on the date of grant.

Our compensation committee may award restricted shares of common stock and restricted stock units to participants subject to such conditions and restrictions as it may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified vesting period. Our compensation committee may also grant shares of common stock that are free from any restrictions under the 2019 Plan. Unrestricted stock may be granted to participants in recognition of past services or other valid consideration and may be issued in lieu of cash compensation due to such participant.

Our compensation committee may grant cash bonuses under the 2019 Plan to participants, subject to the achievement of certain performance goals.

The 2019 Plan provides that in the case of, and subject to, the consummation of a “sale event” as defined in the 2019 Plan, all outstanding awards may be assumed, substituted or otherwise continued by the successor entity. To the extent that the successor entity does not assume, substitute or otherwise continue such awards, then (i) all stock options and stock appreciation rights will automatically become fully exercisable and the restrictions and conditions on all other awards with time-based conditions will automatically be deemed waived, and awards with conditions and restrictions relating to the attainment of performance goals may become vested and non-forfeitable in connection with a sale event in the compensation committee’s discretion and (ii) upon the effectiveness of the sale event, the 2019 Plan and all awards will automatically terminate. In the event of such termination, (i) individuals holding options and stock appreciation rights will be permitted to exercise such options and stock appreciation rights (to the extent exercisable) prior to the sale event, or (ii) we may make or provide for a cash payment to participants holding options and stock appreciation rights equal to the difference between the per share cash consideration payable to stockholders in the sale event and the exercise price of the options or stock appreciation rights (to the extent then exercisable).

Our board of directors may amend or discontinue the 2019 Plan and our compensation committee may amend the exercise price of options and amend or cancel outstanding awards for purposes of satisfying changes in law or any other lawful purpose but no such action may adversely affect rights under an award without the holder's consent. Certain amendments to the 2019 Plan require the approval of our stockholders. No awards may be granted under the 2019 Plan after the date that is ten years from the date of stockholder approval.

2019 Employee Stock Purchase Plan

We have not decided whether or when to offer our employees the opportunity to participate in an employee stock purchase plan, in the U.S. or other countries. In 2019, our board of directors adopted and our stockholders approved our 2019 Employee Stock Purchase Plan, or the ESPP. If and when we decide to implement and roll-out this plan, the ESPP authorizes the issuance of up to a total of shares of common stock to participating employees. The ESPP provides that the number of shares reserved and available for issuance under the ESPP shall be cumulatively increased each April 1, beginning on April 1, 2020, and ending on January 1, 2029, by the lesser of (i) one percent of the outstanding number of shares of our common stock on the immediately preceding December 31, (ii) shares or (iii) such lesser number of shares as determined by our compensation committee. The number of shares reserved and available for issuance under the ESPP is subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization.

All employees who are employed by us or any designated subsidiary are eligible to participate in the ESPP, unless otherwise determined by our compensation committee in advance of an offering and consistent with Section 123 of the Code. Any employee who owns five percent or more of the voting power or value of our shares of common stock is not eligible to purchase shares under the ESPP.

We may make one or more offerings each year to our employees to purchase shares under the ESPP. Each eligible employee may elect to participate in any offering by submitting an enrollment form at least 15 business days before the relevant offering date. Unless otherwise determined by our compensation committee, the initial offering under the ESPP will commence upon and will end on the following , with subsequent offering periods to begin on the first business day following each and and end on the last business day occurring on or before the following and , respectively.

Each employee who is a participant in the ESPP may purchase shares by authorizing payroll deductions at a minimum of percent and up to percent of his or her base compensation during an offering period. Unless the participating employee has previously withdrawn from the offering, his or her accumulated payroll deductions will be used to purchase shares of common stock on the last business day of the offering period at a price equal to 85 percent of the fair market value of the common stock on the first business day or the last business day of the offering period, whichever is lower, provided that no more than a number of shares of common stock determined by dividing $25,000 by the fair market value of the common stock on the first day of the offering may be purchased by any one employee during each offering period. Under applicable tax rules, an employee may purchase no more than $25,000 worth of shares, valued at the start of the purchase period, under the ESPP in any calendar year.

The accumulated payroll deductions of any employee who is not a participant on the last day of an offering period will be refunded. An employee's rights under the ESPP terminate upon voluntary withdrawal from the plan or when the employee ceases employment with us for any reason.

The ESPP may be terminated or amended by our board of directors at any time. An amendment that increases the number of shares of common stock that are authorized under the ESPP and certain

other amendments require the approval of our stockholders. The compensation committee may adopt subplans under the ESPP for employees of our non-U.S. subsidiaries who may participate in the ESPP and may permit such employees to participate in the ESPP on different terms, to the extent permitted by applicable law.

Annual Short-Term Incentive Plan

In , our board of directors adopted the Annual Short-Term Incentive Plan, or the Bonus Plan, which is administered by our compensation committee. The Bonus Plan provides for annual cash bonuses to selected employees of the Company and our subsidiaries, based upon achievement of certain performance measures, including, but not limited to, contribution targets and earnings before interest, taxes, depreciation and/or amortization ("EBITDA").

The amount of the bonus pool under the Bonus Plan in any fiscal year will be determined by the compensation committee, in its sole discretion, based on our achievement of EBITDA for such year as compared to certain EBITDA targets established by the compensation committee. For achievement of 90% of the EBITDA target, 50% of the target bonus pool will be funded, for achievement of 100% of the EBITDA target, 100% of the bonus pool will be funded, and for achievement of 120% or greater of EBITDA target, 150% of the target bonus pool will be funded, with straight-line interpolation between each point. No bonus pool will be created and no payments will be made to participants unless at least 90% of the EBITDA target for such fiscal year is met. In the event no bonus pool is created, our compensation committee, in its discretion, may establish an alternative bonus program.

Each employee who is selected to participate in the Bonus Plan will have a target bonus opportunity set for each fiscal year. A participant's target bonus may be based on achievement of one or more performance measures in any fiscal year, as determined in the compensation committee's discretion, based on each participant's performance and in consultation with our senior management. Achievement of any non-EBITDA performance measures for a fiscal year will be subject to 90% achievement of the EBITDA target for such year. Payment for any fiscal year shall be made within six calendar months following the fiscal year after audited financial statements are approved. To be eligible for a bonus, participants must be employed by us or our subsidiaries as of December 1 of a fiscal year and must remain continuously employed through the date of payment, with any bonus prorated to reflect any partial year of employment. The compensation committee may amend or terminate the Bonus Plan at any time.

Retirement Plans

We maintain a tax-qualified 401(k) retirement plan for eligible employees in the United States to save for retirement on a tax-advantaged basis. Under our 401(k) plan, employees may elect to defer up to 90% of their eligible compensation subject to applicable annual limits set pursuant to the Internal Revenue Code. Our 401(k) plan permits participants to make both pre-tax and certain after-tax (Roth) deferral contributions. The retirement plan is intended to qualify under Section 401(a) of the Internal Revenue Code. We match 50% of employees' contributions to the 401(k) Plan up to 3% of compensation. Employees are 100% vested in their contributions to the 401(k) plan.

Indemnification of Officers and Directors

We have agreed to indemnify our directors and executive officers in certain circumstances. See "Certain Relationships and Related Party Transactions—Limitation of Liability and Indemnification of Officers and Directors."

Director Compensation

Historically our non-employee directors have been granted profits interests in connection with their appointment to the board (vesting in accordance with our standard vesting schedule of 25% on the first anniversary of grant and in substantially equal monthly increments thereafter through the fourth anniversary of grant). No equity was granted to any of our non-employee directors in fiscal year 2019.

In addition, our directors receive a cash retainer payable quarterly, reflected below. In fiscal year 2019, a majority of our non-employee directors represented Thoma Bravo. In certain cases, disclosed below, directors representing Thoma Bravo were not entitled to and did not receive compensation (either equity or cash).

Name(1)	Fees Earned or Paid in Cash ($)	Total ($)
Marcel Bernard(2)(3)(4)	$	
Seth Boro	$	
Orlando Bravo(4)	$	
James K. Lines(2)(3)(5)	$	
Kenneth “Chip” Virnig	$	
Paul Zuber(2)(3)	$	

(1) Messrs. Boro, Bravo and Virnig are included in the table but receive no compensation for their services. All three are representatives of the Thoma Bravo Funds. Messrs. Bernard, Lines and Zuber are Thoma Bravo operating partners. Mr. Bernard, Mr. Lines, and Mr. Zuber are our independent directors.

(2) In connection with the Spin-Off Transactions, outstanding equity awards will be converted into shares of common stock, restricted stock awards and/or restricted stock units, which will be granted under our 2019 Plan. Assuming the completion of the Spin-Off Transactions prior to the completion of this offering, Messrs. Bernard, Lines and Zuber held , , and unvested shares of restricted stock, respectively, as of March 31, 2019.

(3) Messrs. Bernard, Lines and Zuber are not employees of Thoma Bravo, its affiliates or the Thoma Bravo Funds. Messrs. Bernard, Lines and Zuber are considered independent contractors of Thoma Bravo and may have business or investment activities unrelated to Thoma Bravo.

(4) Messrs. Bernard and Bravo resigned from our board in July 2019.

(5) This includes approximately $ for healthcare benefits.

Rule 10b5-1 Sales Plans

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or executive officer when entering into the plan, without further direction from them. The director or executive officer may amend a Rule 10b5-1 plan in some circumstances and may terminate a plan at any time. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information subject to compliance with the terms of our insider trading policy. Prior to 180 days after the date of this offering, subject to early termination, the sale of any shares under Rule 10b5-1 plan would be subject to the lock-up agreement that the director or executive officer has entered into with the underwriters.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the director and executive compensation arrangements, including employment, termination of employment and change in control arrangements, discussed in the sections titled “Management” and “Executive Compensation,” the following is a description of each transaction since April 1, 2016, and each currently proposed transaction, in which:

- we have been or are to be a participant;
- the amount involved exceeded or is expected to exceed $120,000; and
- any of our directors, executive officers or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

Prior to this offering, Dynatrace LLC operated as a wholly owned indirect subsidiary of Compuware Parent, LLC, or Parent. Prior to the completion of this offering and in connection with the Spin-Off Transactions, we plan to enter into an agreement with Compuware Software Group LLC, or Compuware, and certain of its subsidiaries, including Compuware Corporation, relating to our relationship with Compuware after this offering. Other than as described below, we do not currently expect to enter into any additional agreements or other transactions with Compuware, Dynatrace Holdings Corp., or DHC, SIGOS LLC, or SIGOS, or other related entities outside the ordinary course, or with any of our directors, officers or other affiliates.

Relationships with Compuware

Services Provided to Compuware and Related Entities

In the ordinary course of our business, we have provided services to Compuware, DHC and SIGOS, including tax, treasury, equity administration, accounting, finance, reporting, human resources and legal. The cost and fees associated with these services are allocated among the entities based on the co-invest on a basis that we consider to be a reasonable reflection of the use of services provided or the benefit received. Each entity is responsible for its portion of the fees and reimburses us accordingly. Our historical financial statements include reimbursements to us by Compuware, DHC and related entities related to these services. These reimbursements totaled $1.2 million, $0.8 million, and $0.5 million for the years ended March 31, 2017, 2018, and 2019, respectively. We do not anticipate providing these services after the completion of this offering and the Spin-Off Transactions.

Office Leases

We sublease one office in the United Kingdom and one office in France pursuant to sublease agreements with Compuware. The sublease payments for the office in the United Kingdom were $0.1 million for each of the years ended March 31, 2017, 2018 and 2019. The sublease payments for the office in France were $0.3 million for each of the years ended March 31, 2017, 2018 and 2019. We do not intend to renew the sublease agreements with Compuware upon expiration of the sublease for the United Kingdom and France offices in March 2027 and May 2021, respectively.

Benefit Plans

Through December 31, 2017, we participated in Compuware’s benefit plans. Our share of compensation and benefit liabilities were paid directly by us to the third-party provider. Through December 31, 2018, we participated in Compuware’s 401(k) retirement plan. Employer matching contributions were paid directly by us to the third-party provider. These payments totaled $1.5 million,

$1.4 million, and $1.9 million for the years ended March 31, 2017, 2018 and 2019, respectively. Since December 31, 2018, our benefit plans have been independent of and separate from Compuware's benefit plans.

Compuware Debt

We were a guarantor of a $1.8 billion debt facility, or the Debt Facility, entered into by Compuware on December 15, 2014, with Jefferies Finance, LLC, which was extinguished in August 2018. The Debt Facility was entered into to facilitate the purchase of Compuware Parent LLC by Thoma Bravo, LLC and was set to mature on December 15, 2021. If Compuware had defaulted on this obligation during the life of the loan, the maximum potential future payments by the guarantors would have been $1.6 billion. For the years ended March 31, 2017, 2018 and 2019, we paid $78.9 million, $88.0 million and $1.15 billion, respectively, to related parties to pay principal and interest amounts due under the Debt Facility.

Debt Restructuring

In the year ending March 31, 2019, Compuware entered into a series of transactions involving DHC, SIGOS and us, as well as other international subsidiaries within the group, to restructure its debt and to settle amounts outstanding between the international subsidiaries of Compuware and us. The restructuring was completed in November 2018.

Spin-Off Transactions

Prior to the effectiveness of the registration statement of which this prospectus is a part, we and certain of our subsidiaries, Compuware and certain of its subsidiaries, Thoma Bravo, the Thoma Bravo Funds and certain other affiliated entities will enter into a Master Structuring Agreement, a Tax Matters Agreement and other ancillary agreements to give effect to the Spin-Off Transactions and other related restructuring transactions. See "Spin-Off Transactions."

Other

We transferred $13.5 million, $3.9 million, and $0.8 million for the years ended March 31, 2017, 2018, and 2019, respectively, to settle obligations with affiliated companies. We also had receivables from Thoma Bravo affiliates of $0.6 million for the year ended March 31, 2019. In addition, we transferred assets to another company under common control for $2.3 million in the year ended March 31, 2017.

Advisory Services Agreements

In December 2014, Compuware entered into two separate advisory services agreements, or the advisory services agreements, with two Thoma Bravo entities. We paid Thoma Bravo consulting fees under the Consulting Agreements totaling $2.8 million, $4.9 million, and $4.9 million for the years ended March 31, 2017, 2018 and 2019, respectively. We are also obligated to reimburse Thoma Bravo for reasonable legal, accounting, travel expenses, healthcare, and other fees and expenses incurred by Thoma Bravo in rendering the services under the advisory services agreements, including without limitation fees paid to certain of our directors. We paid Thoma Bravo $0.2 million, $0.1 million, and $0.1 million for the years ended March 31, 2017, 2018 and 2019, respectively. We paid such directors $0.3 million for each of the years ended March 31, 2017, 2018 and 2019. The advisory services agreements will terminate upon the completion of this offering.

Employment Agreements

We have entered into employment agreements with our executive officers. For more information regarding the agreements with our Named Executive Officers, see the section of the prospectus captioned “Executive Compensation.”

Registration Rights

Prior to the completion of this offering, we will enter into a registration rights agreement, or the Registration Rights Agreement, with the Thoma Bravo Funds and certain other holders of our capital stock. Pursuant to the Registration Rights Agreement, we will agree to pay all registration expenses (other than underwriting discounts and commissions and subject to certain limitations set forth therein) of the holders of the shares registered pursuant to the registrations described below. The registration rights will be subject to certain conditions and limitations, including the right of the underwriters to limit the number of shares to be included in an underwritten offering and our right to delay or withdraw a registration statement under certain circumstances.

Pursuant to the Registration Rights Agreement, we will agree to not publicly sell or distribute any securities during the seven days prior to and the 180 days after the effective date of any underwritten registration effected pursuant to the registrations described below (except as part of such underwritten registration or pursuant to registrations on Form S-4, Form S-8 or any successor form). In addition, in connection with this offering, we expect that each party to the Registration Rights Agreement will agree not to sell or otherwise dispose of any securities without the prior written consent of the underwriters for a period of 180 days after the date of this prospectus or 90 days following the date of the final prospectus for such underwritten public offering other than our initial public offering pursuant to this prospectus, subject to certain terms and conditions and early release of certain holders in specified circumstances. See the section titled “Underwriting” for additional information regarding such restrictions.

Demand Registration Rights

Pursuant to the Registration Rights Agreement, the holders of a majority of the outstanding Investor Registrable Securities (as defined therein) (the “Majority Holders”) will be entitled to request an unlimited number of Long-Form Registrations (as defined therein) and an unlimited number of Short-Form Registrations (as defined therein). Additionally, for so long as a Shelf Registration Statement (as defined therein) is and remains effective, the Majority Holders will have the right at any or from time to time to elect to sell their respective Shelf Registrable Securities (as defined therein) pursuant to a Shelf Offering (as defined therein), and the Majority Holders may request to engage in an Underwritten Block Trade (as defined therein) off of a Shelf Registration Statement. The other parties to the Registration Rights Agreement may include their Registrable Securities in a Long-Form Registration, Short-Form Registration or Shelf Offering. With the consent of the Majority Holders, the other parties to the Registration Rights Agreement may include their Registrable Securities in an Underwritten Block Trade.

Piggyback Registration Rights

If at any time we propose to register the offer and sale of shares of our common stock under the Securities Act (other than in this offering, or a registration on Form S-4, Form S-8 or any successor form, or a registration of securities solely relating to an offering and sale to our employees, directors or consultants pursuant to any employee equity plan or other employee benefit plan arrangement, or a registration of non-convertible debt securities) then we must notify the holders of Registrable Securities

of such proposal to allow them to include a specified number of their shares of our common stock in such registration, subject to certain marketing and other limitations.

Limitation of Liability and Indemnification of Officers and Directors

Our charter will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law, or DGCL; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the DGCL.

In addition, our bylaws will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our bylaws will provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our bylaws will also provide that we must advance expenses incurred by or on behalf of a director or executive officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

Further, we have entered into or will enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that will be included in our charter and bylaws and in indemnification agreements that we have entered into or will enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder’s investment may be adversely affected to the

extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained or will obtain insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement provides for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act or otherwise.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, executive officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Policies and Procedures for Related Party Transactions

Our board of directors will adopt a formal written policy providing that our audit committee will be responsible for reviewing “related party transactions,” which are transactions, arrangements or relationships (or any series of similar transactions, arrangements or relationships), to which we are a party, in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has, had or will have a direct or indirect material interest. For purposes of this policy, a related person is defined as a director, executive officer, nominee for director or greater than 5% beneficial owner of our capital stock, in each case since the beginning of the most recently completed year, and any of their immediate family members. In determining whether to approve or ratify any such transaction, our audit committee will take into account, among other factors it deems appropriate, (i) whether the transaction is on terms no less favorable than terms generally available to unaffiliated third parties under the same or similar circumstances and (ii) the extent of the related party’s interest in the transaction.

SPIN-OFF TRANSACTIONS

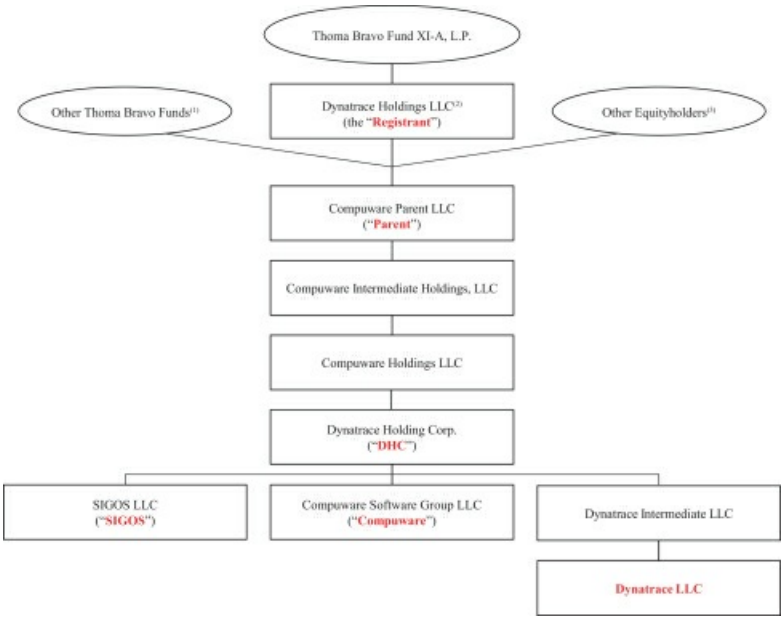
Prior to this offering, Compuware Parent, LLC, or Parent, through its wholly owned indirect subsidiary Dynatrace Holding Corp., or DHC, owned and operated three separate and distinct businesses through three indirect subsidiaries: (i) Dynatrace LLC, the principal operating company of our business, (ii) Compuware Software Group LLC, or Compuware, and (iii) SIGOS LLC, or SIGOS. Dynatrace Holdings LLC is an indirect equityholder of Parent that is treated as a corporation for U.S. federal income tax purposes that will, after the completion of the transactions described below, convert into a Delaware corporation with the name Dynatrace, Inc. and be the issuer of the shares offered pursuant to this prospectus.

Prior to the effectiveness of the registration statement of which this prospectus is a part, Parent, DHC, Compuware, we, and the other direct and indirect equityholders of Parent will effect the following transactions which will result in (i) the spin-off of Compuware and SIGOS as separate companies to the equityholders of Parent and (ii) Dynatrace, Inc. becoming the ultimate parent company of Dynatrace LLC.

- DHC will, through a series of transactions, distribute to Parent, and Parent will spin-off and distribute to certain of its equityholders (including the Thoma Bravo Funds), all of the equity interests of SIGOS, or the SIGOS Spin-Off;
- All of the equityholders of Parent (including the Thoma Bravo Funds) will, through a series of transactions, receive shares of capital stock of Dynatrace Holdings LLC (or, in the case of Dynatrace employees, directors and other service providers who hold unvested equity awards in Parent, a new equity award under our 2019 Equity Incentive Plan that is equivalent in value to such unvested award) in exchange for their equity interests of Parent, after which Parent will merge with and into DHC;
- DHC will, through a series of transactions, distribute to Dynatrace Holdings LLC, and Dynatrace Holdings LLC will spin-off and distribute to its equityholders (including the Thoma Bravo Funds), all of the equity interests of Compuware, or the Compuware Spin-Off;
- Compuware will distribute to us an amount equal to $ million, which represents the estimated tax payable by us in connection with the Compuware Spin-Off, and all outstanding intercompany receivables and payables between Dynatrace, Compuware, SIGOS and their respective subsidiaries will be extinguished; and
- Dynatrace Holdings LLC will convert into a Delaware corporation with the name of Dynatrace, Inc., and the unit holders of Dynatrace Holdings LLC will become holders of shares of common stock of Dynatrace, Inc.

Corporate-level U.S. federal (and possibly state and local) taxes of approximately $ will be payable by us in connection with the Compuware Spin-Off. Compuware has agreed to distribute to us such amount substantially concurrently with the Compuware Spin-Off and prior to the closing of this offering, and we have agreed to promptly remit such amount to the applicable taxing authorities. However, our tax liability relating to the Compuware Spin-Off will not be determined until we complete our applicable tax returns with respect to the taxable period that includes the Compuware Spin-Off. We will be solely responsible for any amount of taxes owed in excess of the amount we receive from Compuware prior to this offering. We do not expect to incur any material tax liabilities in connection with the SIGOS Spin-Off because we estimate that the fair market value of the SIGOS assets is materially similar to the adjusted tax basis in such assets. See “Risk Factors—Risks Related to Our Business—The Compuware Spin-Off and the SIGOS Spin-Off are taxable transactions for us, and we will be subject to tax liabilities in connection with such transactions.”

The following diagram shows our organizational structure immediately prior to giving effect to the Spin-Off Transactions.



(1) Includes special purpose investment entities wholly-owned by certain Thoma Bravo Funds.
(2) Dynatrace Holdings LLC will convert to a corporation and be renamed "Dynatrace, Inc." immediately prior to the completion of this offering.
(3) Includes employee equityholders and other equityholders who invested alongside the Thoma Bravo Funds.

Master Structuring Agreement

Prior to the effectiveness of the registration statement of which this prospectus is a part, we and certain of our subsidiaries, Compuware and certain of its subsidiaries, Thoma Bravo, the Thoma Bravo Funds and certain other affiliated entities will enter into a Master Structuring Agreement, or the Structuring Agreement, and other ancillary agreements to give effect to the Spin-Off Transactions and other related restructuring transactions. In addition, the Structuring Agreement will provide that, substantially concurrently with the Compuware Spin-Off, Compuware will pay $ million to DHC, which amount represents the Estimated Spin Tax Liability, and DHC will promptly remit that amount to the applicable taxing authorities. After payment of the Estimated Spin Tax Liability to DHC, DHC will be responsible for any additional corporate income tax arising as a result of any gain recognized from the Compuware Spin-Off and Compuware will have no further liability or obligation for any taxes owed or payable by DHC relating to the Compuware Spin-Off. See "Risk Factors—Risks Related to Our Common Stock and This Offering—The Compuware Spin-Off and the SIGOS Spin-Off are taxable transactions for DHC, and DHC could be responsible for a material amount of taxes."

A copy of the Structuring Agreement is included as an exhibit to the registration statement of which this prospectus is a part and is incorporated in this prospectus by reference.

Tax Matters Agreement

In connection with the Compuware Spin-Off, we and Compuware will enter into a Tax Matters Agreement, or the Tax Matters Agreement, which governs the respective rights, responsibilities and obligations of us and Compuware with respect to handling and allocating taxes, tax attributes, tax returns, tax contests and certain other related tax matters.

The Tax Matters Agreement will allocate responsibility for the preparation and filing of certain tax returns (and the payment of taxes reflected thereon). We will be responsible for preparing and filing all tax returns that include (i) only us (or our consolidated subsidiaries) or (ii) both us (or our consolidated subsidiaries) and Compuware (or its consolidated subsidiaries), and for controlling any relevant audits with respect to such tax returns. Compuware will be responsible for preparing and filing all tax returns that include only Compuware (or its consolidated subsidiaries) and for controlling any relevant audits of such tax returns. Where we or Compuware has an interest in a tax return or audit for which we or Compuware, as applicable, is not primarily responsible, the interested party is generally entitled to review the relevant tax return and/or participate in the relevant audit.

Each of us and Compuware will be responsible for the payment of taxes shown on the tax returns prepared by such party, and there will be generally no reimbursement from any party to another party. However, the Tax Matters Agreement does require Compuware to reimburse us for any fiscal year 2020 taxes (other than any taxes attributable to the Compuware Spin-Off) paid by us that are attributable to Compuware (or its consolidated subsidiaries) to the extent that Compuware did not already reimburse us for such taxes prior to the Compuware Spin-Off. However, in the event that Compuware has made payments to us with respect to fiscal year 2020 taxes in excess of the actual taxes attributable to Compuware (or its consolidated subsidiaries) (other than any taxes attributable to the Compuware Spin-Off), we will be required under the Tax Matters Agreement to remit any excess payments to Compuware. Any tax refunds received by any party that relate to taxes for a tax period ending on or prior to the date of the Compuware Spin-Off will generally be allocated in the same manner as the underlying tax in accordance with the first sentence of this paragraph. We will be responsible for any corporate income tax arising as a result of any gain recognized from the Compuware Spin-Off that are in excess of amounts paid to us by Compuware prior to the Compuware Spin-Off.

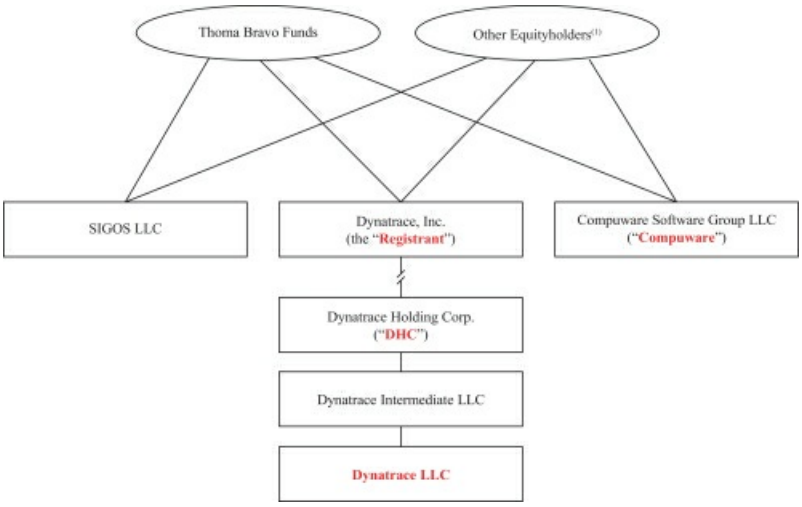
The party responsible for preparing any tax return will be generally responsible for all of the costs and expenses associated with preparing such tax return. Each party will agree to cooperate with the other party in connection with preparing and filing tax returns covered by the Tax Matters Agreement. In particular, this includes, among other things, our cooperation with respect to the preparation and filing of tax returns that include only Compuware (or its consolidated subsidiaries) for a specified period following the Compuware Spin-Off.

Each of us and Compuware will agree to indemnify the other party for any taxes or other amounts for which that indemnifying party is responsible under the agreement, as well as for any taxes or other losses attributable to a breach of any representation, covenant or obligation of the indemnifying party under the Tax Matters Agreement.

A copy of the Tax Matters Agreement is included as an exhibit to the registration statement of which this prospectus is a part and is incorporated in this prospectus by reference.

Following the completion of the Spin-Off Transactions and prior to the closing of this offering, (i) the Thoma Bravo Funds will own approximately % of Dynatrace, Inc.'s issued and outstanding shares of common stock, (ii) DHC will be a wholly owned indirect subsidiary of Dynatrace, Inc. and (iii) Dynatrace LLC will be a wholly owned indirect subsidiary of DHC. Dynatrace, Inc. will be the ultimate parent company of Dynatrace LLC and will have no material assets or operations other than its direct and indirect ownership interests of its subsidiaries, including Dynatrace LLC. Additionally, Dynatrace, Inc. will have several wholly owned direct subsidiaries that are legacies from the corporate structure that existed prior to this offering. Those entities will have no material assets or operations other than their ownership of a portion of the outstanding shares of DHC.

The following diagram shows our organizational structure, and the ownership of Compuware and SIGOS, after giving effect to the Spin-Off Transactions.



(1) Includes employee equityholders and other equityholders who invested alongside the Thoma Bravo Funds.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of , 2019 that, after the completion of the Spin-Off Transactions, will be owned by:

- each of our Named Executive Officers;
- each of our directors;
- all of our current directors and executive officers as a group;
- each of the selling stockholders; and
- each person known by us to be the beneficial owner of more than 5% of our common stock.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially own, subject to community property laws where applicable. The information does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Securities Act.

We have based our calculation of the percentage of beneficial ownership prior to this offering on shares of our common stock outstanding as of , 2019. We have based our calculation of the percentage of beneficial ownership after this offering on shares of our common stock outstanding immediately after the completion of this offering, assuming that the underwriters do not exercise their option to purchase up to an additional shares of our common stock from us. We have deemed shares of our common stock subject to stock options that are currently exercisable or exercisable within 60 days of , 2019 and our restricted stock units that have vested or will vest within 60 days of , 2019 to be outstanding and to be beneficially owned by the person holding the stock option or the restricted stock unit for the purpose of computing the percentage ownership of that person.

For information regarding material transactions between us and certain of the selling stockholders, see the section titled “Certain Relationships and Related Party Transactions.”

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Dynatrace LLC, 1601 Trapelo Road, Suite 116, Waltham, MA 02451.

Name of Beneficial Owner	Beneficial Ownership Prior to the Offering(1)		Shares Offered Hereby	Beneficial Ownership After the Offering(1)		Percent of Total Voting Power After the Offering
	Number	Percent		Number	Percent	
Named Executive Officers and Directors:						
John Van Siclen						
Kevin Burns						
Stephen J. Pace						
Seth Boro						
Kenneth Virnig						
James K. Lines						
Paul Zuber						
Michael Capone						
Stephen Lifshatz						
All executive officers and directors as a group (12 persons)						
5% Stockholders:						
Thoma Bravo Funds(1)						
Selling Stockholders:						

(1) Consists of shares held directly by Thoma Bravo Fund X, L.P. (“TB Fund X”), shares held directly by Thoma Bravo Fund X-A, L.P. (“TB Fund X-A”), shares held directly by Thoma Bravo Fund XI, L.P. (“TB Fund XI”), shares held directly by Thoma Bravo Fund XI-A, L.P. (“TB Fund XI-A”), shares held directly by Thoma Bravo Executive Fund XI, L.P. (“TB Exec Fund”), shares held directly by Thoma Bravo Special Opportunities Fund I, L.P. (“TB SOF”) and shares held directly by Thoma Bravo Special Opportunities Fund I AIV, L.P. (“TB SOF AIV”). Thoma Bravo Partners X, L.P. (“TB Partners X”) is the general partner of each of TB Fund X, TB Fund X-A, TB SOF and TB SOF AIV. Thoma Bravo Partners XI, L.P. (“TB Partners XI”) is the general partner of each of TB Fund XI, TB Fund XI-A and TB Exec Fund. Thoma Bravo, LLC is the general partner of each of TB Partners X and TB Partners XI. By virtue of the relationships described in this footnote, Thoma Bravo, LLC may be deemed to exercise voting and dispositive power with respect to the shares held directly by TB Fund X, TB Fund X-A, TB Fund XI, TB Fund XI-A, TB Exec Fund, TB SOF and TB SOF AIV. The principal business address of the entities identified herein is c/o Thoma Bravo, LLC, 150 North Riverside Plaza, Suite 2800, Chicago, Illinois 60606.

DESCRIPTION OF INDEBTEDNESS

The following is a summary of certain of our indebtedness that is currently outstanding. This summary does not purport to be complete and is qualified by reference to the agreements and related documents referred to herein, copies of which have been filed as exhibits to the registration statement of which this prospectus is a part.

First Lien Credit Facilities

General

On August 23, 2018, or the Closing Date, we entered into a Senior Secured First Lien Credit Agreement with a syndicate of lenders and Jefferies Finance LLC, as administrative agent, collateral agent and letter of credit issuer, and Goldman Sachs Bank USA and JPMorgan Chase Bank, N.A., as joint bookrunners and joint lead arrangers, which we refer to as the First Lien Credit Agreement.

The First Lien Credit Agreement provides for a term loan facility, or the First Lien Term Loan, in an original aggregate principal amount of $950.0 million and a senior secured revolving credit facility in an aggregate principal amount of $60.0 million, or the Revolving Credit Facility, which together with First Lien Term Loan, we refer to as the First Lien Credit Facilities. The Revolving Credit Facility includes a $15.0 million sublimit for the issuance of letters of credit. As of March 31, 2019, we had outstanding borrowings of $947.6 million and $0.5 million of First Lien Term Loan and letter of credit, respectively, and no outstanding borrowings under our Revolving Credit Facility. The First Lien Term Loan matures on August 23, 2025. Borrowings under the Revolving Credit Facility mature on August 23, 2023.

Amortization, Interest Rates and Fees

The First Lien Credit Agreement requires us to repay the principal of the First Lien Term Loan in equal quarterly repayments equal to 0.25% of the original principal amount of First Lien Term Loan.

The First Lien Term Loan bears interest at a floating rate which can be, at our option, either (1) a Eurodollar rate for a specified interest period plus an applicable margin of up to 3.25% or (2) a base rate plus an applicable margin of up to 2.25%. The applicable margins for Eurodollar rate and base rate borrowings are each subject to a reduction to 3.00% and 2.00%, respectively, based on our first lien net leverage ratio. The applicable margins for Eurodollar rate and base rate borrowings are each subject to an additional reduction of 0.25% upon the completion of an initial public offering based on our first lien net leverage ratio.

The borrowings under the Revolving Credit Facility bear interest at a floating rate which can be, at our option, either (1) a Eurodollar rate for a specified interest period plus an applicable margin of up to 3.25% or (2) a base rate plus an applicable margin of up to 2.25%. The applicable margins for Eurodollar rate and base rate borrowings are subject to reductions to 3.00% and 2.75% and 2.00% and 1.75%, respectively, based on our first lien net leverage ratio. The applicable margins for Eurodollar rate and base rate borrowings are each subject to an additional reduction of 0.25% upon the completion of an initial public offering. The Eurodollar rate applicable to the Revolving Credit Facility is subject to a “floor” of 0.0%.

The base rate for any day is a fluctuating rate per annum equal to the highest of (a) the “prime rate” as last quoted by *The Wall Street Journal*, (b) the federal funds effective rate in effect on such day, plus 0.50% per annum and (c) the Eurodollar rate for a one-month interest period plus 1.00%. The base rate applicable to the Revolving Credit Facility and the First Lien Term Loan is subject to a “floor” of 0.0%.

In addition to paying interest on loans outstanding under the First Lien Term Loan and the Revolving Credit Facility, we are required to pay a commitment fee of up to 0.50% per annum of unused commitments under the Revolving Credit Facility, subject to reductions to 0.375% and 0.25% per annum based on our first lien net leverage ratio. We are also required to pay letter of credit fees on a per annum basis equal to the daily maximum amount available to be drawn under each letter of credit multiplied by the applicable margin for Eurodollar loans under the Revolving Credit Facility. We are required to pay customary fronting, issuance, and administrative fees for the issuance of letters of credit.

Voluntary Prepayments

We are permitted to voluntarily prepay or repay outstanding loans under the Revolving Credit Facility or First Lien Term Loan at any time, in whole or in part, subject to minimum amounts, and, with respect to the Revolving Credit Facility only, to subsequently reborrow amounts prepaid. Prior to the six month anniversary of the Closing Date, we are required to pay a 1.00% prepayment fee in connection with any voluntary prepayments of the First Lien Term Loan that constitute a Repricing Transaction (as defined in the First Lien Credit Agreement). With respect to the Revolving Credit Facility, prepayments are without premium or penalty.

We are permitted to reduce commitments under the Revolving Credit Facility at any time, in whole or in part, subject to minimum amounts.

Mandatory Prepayments

The First Lien Credit Agreement requires us to prepay, subject to certain exceptions, the First Lien Term Loan with a portion of our excess cash flow in an amount ranging from 0% to 50% of excess cash flow depending on our first lien net leverage ratio, with the net cash proceeds of certain asset sales and dispositions in an amount ranging from 0% to 100% of such net cash proceeds depending on our first lien net leverage ratio, and with 100% of the proceeds from certain debt issuances, in each case, subject to certain exceptions.

Guarantees

Subject to certain exceptions, all obligations under the First Lien Credit Facilities, as well as certain hedging and cash management arrangements, are jointly and severally, fully and unconditionally, guaranteed on a senior secured basis by current and future direct and indirect domestic subsidiaries of Dynatrace LLC (other than unrestricted subsidiaries, joint ventures, subsidiaries prohibited by applicable law from becoming guarantors and certain other exempted subsidiaries).

Security

Our obligations and the obligations of the guarantors under the First Lien Credit Facilities are secured by first priority pledges of and security interests in (i) substantially all of the existing and future equity interests of Dynatrace LLC and each subsidiary guarantor, as well as 65% of the equity interests of certain first-tier foreign subsidiaries held by the borrower or the guarantors under the First Lien Credit Agreement and (ii) substantially all of the Dynatrace LLC's and each guarantor's tangible and intangible assets, in each case subject to other exceptions.

Certain Covenants

The First Lien Credit Agreement contains a number of covenants that, among other things, restrict, subject to certain exceptions, our ability to:

- incur additional indebtedness;

- incur liens;
- engage in mergers, consolidations, liquidations or dissolutions;
- pay dividends and distributions on, or redeem, repurchase or retire our capital stock;
- make investments, acquisitions, loans, or advances;
- create negative pledge or restrictions on the payment of dividends or payment of other amounts owed from subsidiaries;
- sell, transfer or otherwise dispose of assets, including capital stock of subsidiaries;
- make prepayments of material debt that is subordinated with respect to right of payment;
- engage in certain transactions with affiliates;
- modify certain documents governing material debt that is subordinated with respect to right of payment;
- change our fiscal year; and
- change our lines of business.

In addition, the terms of the First Lien Credit Agreement include a financial covenant which requires that, at the end of each fiscal quarter, for so long as the aggregate principal amount of borrowings under the Revolving Credit Facility (excluding undrawn letters of credit of up to $5 million) exceeds 35% of the aggregate commitments under the Revolving Credit Facility, our first lien net leverage ratio cannot exceed 7.50 to 1.00. A breach of this financial covenant will not result in a default or event of default under the First Lien Term Loan unless and until a majority of the lenders under the Revolving Credit Facility have terminated the commitments under the Revolving Credit Facility and declared the borrowings under the Revolving Credit Facility due and payable.

Events of Default

The First Lien Credit Agreement contains certain customary events of default, including, among others, failure to pay principal, interest or other amounts; material inaccuracy of representations and warranties; violation of covenants; specified cross-default and cross-acceleration to other material indebtedness; certain bankruptcy and insolvency events; certain ERISA events; certain undischarged judgments; material invalidity of guarantees or grant of security interest; and change of control.

Second Lien Credit Facility

General

On the Closing Date, we entered into a Senior Secured Second Lien Credit Agreement with a syndicate of lenders and Jefferies Finance LLC, as administrative agent and collateral agent, and Goldman Sachs Bank USA and JPMorgan Chase Bank, N.A., as joint bookrunners and joint lead arrangers, which we refer to as the Second Lien Credit Agreement. The Second Lien Credit Agreement provides for a term loan facility, or the Second Lien Credit Facility, in an original aggregate principal amount of $170.0 million. As of March 31, 2019, we had outstanding borrowings of $88.7 million under the Second Lien Credit Facility. Borrowings under the Second Lien Credit Facility will mature on August 23, 2026.

Interest Rates and Fees

The borrowings under the Second Lien Credit Facility bear interest at a floating rate which can be, at our option, either (1) on a Eurodollar rate for a specified interest period plus 7.00% or (2) a base rate plus 6.00%.

The base rate for any day is a fluctuating rate per annum equal to the highest of (a) the "prime rate" as last quoted by *The Wall Street Journal*, (b) the federal funds effective rate in effect on such day, plus 0.50% per annum and (c) the Eurodollar rate for a one-month interest period plus 1.00%. The base rate applicable to the Second Lien Term Loan is subject to a "floor" of 0.0%.

Voluntary Prepayments

We are permitted to voluntarily prepay or repay outstanding loans under the Second Lien Credit Facility at any time, in whole or in part, subject to minimum amounts. We are required to pay a make-whole premium on prepayments in an amount (a) for the period from the Closing Date to the first anniversary of the Closing Date, equal to 2.00% of the principal amount of the Second Lien Credit Facility being prepaid or, if the prepayment or repayment is in connection with a public offering or change of control, 1.00%, and (b) from the period from the first anniversary of the Closing Date to the second anniversary of the Closing Date, equal to 1.00% of the principal amount of the Second Lien Credit Facility being prepaid.

Mandatory Prepayments

The Second Lien Credit Agreement requires us to prepay, subject to certain exceptions, the Second Lien Term Loan with the net cash proceeds of certain asset sales and dispositions in an amount ranging from 0% to 100% of such net cash proceeds depending on our first lien net leverage ratio, and with 100% of the proceeds from certain debt issuances, in each case, subject to certain exceptions.

Such mandatory prepayments of the Second Lien Credit Facility are required only (i) if the First Lien Term Loan (and any refinancing thereof) has been paid in full or (ii) to the extent that the net cash proceeds of asset sales or dispositions or certain debt issuances, as applicable, have been declined by any lender under the First Lien Credit Agreement.

Guarantees

Subject to certain exceptions, all obligations under the Second Lien Credit Facility, as well as certain hedging and cash management arrangements, are jointly and severally, fully and unconditionally, guaranteed on a senior secured basis by current and future direct and indirect domestic subsidiaries of Dynatrace LLC (other than unrestricted subsidiaries, our joint ventures, subsidiaries prohibited by applicable law from becoming guarantors and certain other exempted subsidiaries).

Security

Our obligations and the obligations of the guarantors under the Second Lien Credit Facility are secured by second priority pledges of and security interests in (i) substantially all of the existing and future equity interests of Dynatrace LLC and each subsidiary guarantor, as well as 65% of the equity interests of certain first-tier foreign subsidiaries held by the borrower or the guarantors under the Second Lien Credit Agreement and (ii) substantially all of Dynatrace LLC's and each guarantor's tangible and intangible assets, in each case subject to other exceptions.

Certain Covenants

The Second Lien Credit Agreement contains a number of covenants that, among other things, restrict, subject to certain exceptions, our ability to:

- incur additional indebtedness;

- incur liens;
- engage in mergers, consolidations, liquidations or dissolutions;
- pay dividends and distributions on, or redeem, repurchase or retire our capital stock;
- make investments, acquisitions, loans, or advances;
- create negative pledge or restrictions on the payment of dividends or payment of other amounts owed from subsidiaries;
- sell, transfer or otherwise dispose of assets, including capital stock of subsidiaries;
- make prepayments of material debt that is subordinated with respect to right of payment;
- engage in certain transactions with affiliates;
- modify certain documents governing material debt that is subordinated with respect to right of payment;
- change our fiscal year; and
- change our lines of business.

Events of Default

The Second Lien Credit Agreement contains certain customary events of default, including, among others, failure to pay principal, interest or other amounts; material inaccuracy of representations and warranties; violation of covenants; specified cross-default and cross-acceleration to other material indebtedness; certain bankruptcy and insolvency events; certain ERISA events; certain undischarged judgments; material invalidity of guarantees or grant of security interest; and change of control.

DESCRIPTION OF CAPITAL STOCK

General

The following is a summary of the rights of our common stock and preferred stock and certain provisions of our charter and bylaws. This summary does not purport to be complete and is qualified in its entirety by the provisions of our charter and bylaws and Registration Rights Agreement, copies of which will be filed as exhibits to the registration statement of which this prospectus is a part, and to the applicable provisions of Delaware law.

Immediately following the completion of this offering, our authorized capital stock will consist of shares of capital stock, $ par value per share, of which:

- shares are designated as common stock; and
- shares are designated as preferred stock.

As of , 2019, there were shares of our common stock outstanding (assuming an initial public offering price of $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus)), held by stockholders of record, and no shares of our preferred stock outstanding, assuming the completion of the Spin-Off Transactions, which will be effective prior to the effectiveness of the registration statement of which this prospectus is a part, and the effectiveness of our charter upon the completion of this offering.

Common Stock

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, and any contractual limitations, such as our credit agreements, the holders of our common stock are entitled to receive dividends out of funds then legally available, if any, if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine.

Voting Rights

The holders of our common stock are entitled to one vote per share. Our common stock will vote as a single class on all matters relating to the election and removal of directors on our board of directors and as provided by law. Our stockholders do not have the ability to cumulate votes for the election of directors. Except in respect of matters relating to the election of directors, or as otherwise provided in our charter or required by law, all matters to be voted on by our stockholders must be approved by a majority of the shares present in person or by proxy at the meeting and entitled to vote on the subject matter. In the case of the election of directors, director candidates must be approved by a plurality of the shares present in person or by proxy at the meeting and entitled to vote on the election of directors.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights and is not subject to conversion, redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

If we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock

and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights and payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Fully Paid and Non-Assessable

All of the outstanding shares of our common stock are, and the shares of our common stock to be issued pursuant to this offering will be, fully paid and non-assessable.

Preferred Stock

After the completion of this offering, no shares of our preferred stock will be outstanding. Pursuant to our charter, our board of directors will have the authority, without further action by the stockholders, to issue from time to time shares of preferred stock in one or more series. Our board of directors may designate the rights, preferences, privileges and restrictions of the preferred stock, including dividend rights, conversion rights, voting rights, redemption rights, liquidation preference, sinking fund terms, and the number of shares constituting any series or the designation of any series. The issuance of preferred stock could have the effect of restricting dividends on our common stock, diluting the voting power of our common stock, impairing the liquidation rights of our common stock, or delaying, deterring or preventing a change in control. Such issuance could have the effect of decreasing the market price of our common stock. Any preferred stock so issued may rank senior to our common stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up, or both. We currently have no plans to issue any shares of preferred stock.

Anti-Takeover Provisions in Our Charter and Bylaws

Certain provisions of our charter and bylaws that will be effective as of the completion of this offering may have the effect of delaying, deferring or discouraging another person from attempting to acquire control of us. These provisions, which are summarized below, may discourage takeovers, coercive or otherwise. These provisions are also geared, in part, towards encouraging persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Board Size; Board of Directors Vacancies; Directors Removed Only for Cause . Our charter and bylaws allow Thoma Bravo to set the size of our board of directors and fill any vacancy on our board of directors, including newly created seats, for so long as Thoma Bravo beneficially owns at least 30% of the outstanding shares of our common stock. Upon Thoma Bravo ceasing to own at least 30% of the outstanding shares of our common stock, only our board of directors will be allowed to fill vacant directorships. In addition, (i) prior to the first date on which Thoma Bravo ceases to beneficially own at least 30% of the voting power of our then outstanding capital stock entitled to vote generally in the election of directors, our directors may be removed with or without cause upon the affirmative vote of Thoma Bravo and (ii) on and after such date on which Thoma Bravo ceases to beneficially own at least 30% of the voting power of our then outstanding capital stock entitled to vote generally in the election of directors, directors may only be removed for cause and only upon the affirmative vote of the holders of 66 2/3% or more of our outstanding shares of capital stock then entitled to vote at a meeting of our stockholders called for that purpose. In the event Thoma Bravo ceases to beneficially own at least 30% of the voting power of our then outstanding capital stock entitled to vote generally in the election of directors, directors previously nominated by Thoma Bravo would be entitled to serve the remainder of their respective terms, unless they are otherwise removed for cause in accordance with the terms of

our charter. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our company. In addition, following the date on which Thoma Bravo ceases to beneficially own at least 30% of the outstanding shares of our common stock, the number of directors constituting our board of directors will be permitted to be set only by a resolution adopted by a majority vote of our entire board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This will make it more difficult to change the composition of our board of directors and will promote continuity of management.

Classified Board. Our charter and bylaws provide that our board of directors is classified into three classes of directors, with each class serving three-year staggered terms. A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time-consuming for stockholders to replace a majority of the directors on a classified board of directors.

Stockholder Action; Special Meeting of Stockholders . Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our certificate of incorporation provides otherwise. Our charter provides that so long as Thoma Bravo beneficially owns at least a majority of the outstanding shares of our common stock, any action required or permitted to be taken by our stockholders may be effected by written consent. Our charter provides that, after Thoma Bravo ceases to beneficially own at least a majority of the outstanding shares of our common stock, our stockholders may not take action by written consent but may only take action at annual or special meetings of our stockholders. As a result, a holder controlling a majority of our capital stock after Thoma Bravo no longer owns at least a majority of the outstanding shares of our common stock would not be able to amend our bylaws or remove directors without holding a meeting of our stockholders called in accordance with our bylaws. Our charter provides that special meetings of the stockholders may be called only upon a resolution approved by a majority of the total number of directors that we would have if there were no vacancies, the chairman of our board of directors, the Chief Executive Officer or the President, or, prior to the date that Thoma Bravo ceases to beneficially own at least a majority of the voting power of our then outstanding capital stock entitled to vote generally in the election of directors, at the request of the holders of a majority of the voting power of our then outstanding shares of voting capital stock. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations . Our bylaws provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. Our bylaws specify certain requirements regarding the form and content of a stockholder's notice. Our bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. Our bylaws also provide that nominations of persons for election to our board of directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the notice of meeting (i) by or at the direction of our board of directors or (ii) provided that our board of directors has determined that directors shall be elected at such meeting, by any stockholder who (a) is a stockholder of record both at the time the notice is delivered and on the record date for the determination of stockholders entitled to vote at the special meeting, (b) is entitled to vote at the meeting and upon such election and (c) complies with the notice procedures set forth in our bylaws. These provisions might preclude our stockholders from bringing matters before our annual

meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company. These provisions will not apply to nominations of candidates for elections as directors by Thoma Bravo.

No Cumulative Voting. The DGCL provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our charter does not provide for cumulative voting.

Amendment of Charter Provisions and Bylaws. Our charter provides that prior to the date that Thoma Bravo ceases to beneficially own a majority of the voting power of our then outstanding capital stock entitled to vote generally in the election of directors (the "Trigger Date"), our bylaws may be adopted, amended, altered or repealed by the vote of a majority of the voting power of our then outstanding voting capital stock, voting together as a single class. After the Trigger Date, our charter and bylaws may be adopted, amended, altered or repealed by either (i) a vote of a majority of the total number of directors that the company would have if there were no vacancies or (ii) in addition to any other vote otherwise required by law, the affirmative vote of the holders of at least 66 2/3% of the voting power of our then outstanding capital stock entitled to vote generally in the election of directors, voting together as a single class.

Our charter also provides that following the Trigger Date, the provisions of our charter relating to the size and composition of our board of directors, limitation on liabilities of directors, stockholder action by written consent, the ability of stockholders to call special meetings, business combinations with interested persons, amendment of our bylaws or charter and the Court of Chancery of the State of Delaware as the exclusive forum for certain disputes, may only be amended, altered, changed or repealed by the affirmative vote of the holders of at least 66 2/3% of the voting power of all of our outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class. Prior to the Trigger Date, such provisions may be amended, altered, changed or repealed by the affirmative vote of the holders of a majority of the voting power of our then outstanding capital stock entitled to vote generally in the election of directors, voting together as a single class. Our charter also provides that the provision of our charter that deals with corporate opportunity may only be amended, altered or repealed by a vote of % of the voting power of our then outstanding capital stock entitled to vote generally in the election of directors, voting together as a single class. See "—Corporate Opportunity."

Issuance of Undesignated Preferred Stock. Our board of directors has the authority, without further action by our stockholders, to designate and issue shares of preferred stock with rights and preferences, including super voting, special approval, dividend or other rights or preferences on a discriminatory basis. The existence of authorized but unissued shares of undesignated preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or other means.

Business Combinations with Interested Stockholders. We have elected in our charter not to be subject to Section 203 of the DGCL, an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with an interested stockholder (i.e., a person or group owning 15% or more of the corporation's voting capital stock) for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Accordingly, we are not subject to any anti-takeover effects of Section 203 of the DGCL. However, our charter contains provisions that have the same effect as Section 203, except that they provide that sales of common stock to or by Thoma Bravo will be deemed to have been approved by our board of directors, and thereby not subject to the restrictions set forth in our charter that have the same effect as Section 203 of the DGCL.

Corporate Opportunity. Messrs. Boro and Virnig, managing partners of Thoma Bravo, and Messrs. Lines and Zuber, operating partners of Thoma Bravo, currently serve on our board of directors and will continue to serve as directors following completion of this offering. Thoma Bravo, as the ultimate general partner of the Thoma Bravo Funds, will continue to beneficially own a majority of our outstanding common stock upon the completion of this offering. Thoma Bravo may beneficially hold equity interests in entities that directly or indirectly compete with us, and companies in which it currently invests may begin competing with us. As a result of these relationships, when conflicts between the interests of Thoma Bravo, on the one hand, and of other stockholders, on the other hand, arise, these directors may not be disinterested. Although our directors and officers have a duty of loyalty to us under the DGCL and our charter, transactions that we enter into in which a director or officer has a conflict of interest are generally permissible so long as (i) the material facts relating to the director's or officer's relationship or interest as to the transaction are disclosed to our board of directors and a majority of our disinterested directors approved the transactions, (ii) the material facts relating to the director's or officer's relationship or interest are disclosed to our stockholders and a majority of our disinterested stockholders approve the transaction or (iii) the transaction is otherwise fair to us.

Our charter provides that no officer or director of our company who is also a principal, officer, director, member, manager, partner, employee and/or independent contractor of Thoma Bravo will be liable to us or our stockholders for breach of any fiduciary duty by reason of the fact that any such individual pursues or acquires a corporate opportunity for its own account or the account of an affiliate, as applicable, instead of us, directs a corporate opportunity to Thoma Bravo instead of us or does not communicate information regarding a corporate opportunity to us. Our charter also provides that any principal, officer, director, member, manager, partner, employee and/or independent contractor of Thoma Bravo or any entity that controls, is controlled by or under common control with Thoma Bravo or any investment funds advised by Thoma Bravo will not be required to offer any transaction opportunity of which they become aware to us and could take any such opportunity for themselves or offer it to other companies in which they have an investment.

This provision may not be modified without the affirmative vote of the holders of at least % of the voting power of all of our outstanding shares of common stock.

Choice of Forum

Our bylaws that will become effective upon the completion of this offering will provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for state law claims for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a breach of fiduciary duty by one or more of our directors, officers or employees, (iii) any action asserting a claim against us arising pursuant to the Delaware General Corporation Law or (iv) any action asserting a claim against us that is governed by the internal affairs doctrine. This provision will not apply to actions arising under the Securities Act or the Exchange Act. Additionally, the forum selection clause in our bylaws may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us. The Court of Chancery of the State of Delaware may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our bylaws. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation and bylaws has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our common stock will be Computershare Trust Company, N.A.

Limitations of Liability and Indemnification

See the section titled “Certain Relationships and Related Party Transactions—Limitation of Liability and Indemnification of Officers and Directors.”

Listing

We have applied for listing of our common stock on the New York Stock Exchange under the symbol “DT.”

SHARES ELIGIBLE FOR FUTURE SALE

Prior to the completion of this offering, there has been no public market for shares of our common stock. Future sales of shares of our common stock in the public market after this offering, or the perception that these sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Following the completion of this offering, based on the number of shares of our common stock outstanding as of , 2019, a total of shares of our common stock will be outstanding. Of these shares, all shares of our common stock sold in this offering will be eligible for sale in the public market without restriction under the Securities Act, except that any shares of our common stock purchased in this offering by our "affiliates," as that term is defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with the conditions of Rule 144 described below.

The remaining shares of our common stock will be deemed "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities will be eligible for sale in the public market only if they are registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which rules are summarized below. Subject to the lock-up agreements described below, the provisions of our Registration Rights Agreement described under the section titled "Certain Relationships and Related Party Transactions—Registration Rights," the applicable conditions of Rule 144 or Rule 701, and our insider trading policy, these restricted securities will be eligible for sale in the public market from time to time beginning 181 days after the date of this prospectus.

Lock-Up Agreements

We, our executive officers and directors, the Thoma Bravo Funds, the selling stockholders and substantially all of the other holders of our common stock, restricted stock units or stock options outstanding immediately prior to this offering have agreed or will agree to enter into lock-up agreements with the underwriters of this offering under which we and they have agreed or will agree that, subject to certain exceptions, without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, we and they will not dispose of or hedge any shares or any securities convertible into or exchangeable for shares of our common stock for a period of 180 days after the date of this prospectus. The consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC is required to release any of the securities subject to these lock-up agreements. See the section titled "Underwriting."

Rule 144

Rule 144 generally provides that, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a stockholder who is not deemed to have been one of our affiliates at any time during the preceding 90 days and who has beneficially owned the shares of our common stock proposed to be sold for at least six months is entitled to sell such shares in reliance upon Rule 144 without complying with the volume limitation, manner of sale or notice conditions of Rule 144. If such stockholder has beneficially owned the shares of our common stock proposed to be sold for at least one year, then such person is entitled to sell such shares in reliance upon Rule 144 without complying with any of the conditions of Rule 144.

Rule 144 also provides that a stockholder who is deemed to have been one of our affiliates at any time during the preceding 90 days and who has beneficially owned the shares of our common stock proposed to be sold for at least six months is entitled to sell such shares in reliance upon Rule 144

within any three-month period beginning 90 days after the date of this prospectus a number of shares that does not exceed the greater of:

- 1% of the number of shares of our capital stock then outstanding, which will equal shares immediately after the completion of this offering; or
- the average weekly trading volume of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales of our common stock made in reliance upon Rule 144 by a stockholder who is deemed to have been one of our affiliates at any time during the preceding 90 days are also subject to the current public information, manner of sale and notice conditions of Rule 144.

Rule 701

Rule 701 generally provides that, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a stockholder who purchased shares of our common stock pursuant to a written compensatory benefit plan or contract and who is not deemed to have been one of our affiliates at any time during the preceding 90 days may sell such shares in reliance upon Rule 144 without complying with the current public information or holding period conditions of Rule 144. Rule 701 also provides that a stockholder who purchased shares of our common stock pursuant to a written compensatory benefit plan or contract and who is deemed to have been one of our affiliates during the preceding 90 days may sell such shares under Rule 144 without complying with the holding period condition of Rule 144. However, all stockholders who purchased shares of our common stock pursuant to a written compensatory benefit plan or contract are required to wait until 90 days after the date of this prospectus before selling such shares pursuant to Rule 701.

Registration Rights

After the completion of this offering, the holders of shares of our common stock will be entitled to certain rights with respect to the registration of such shares (and any additional shares acquired by such holders in the future) under the Securities Act. The registration of these shares of our common stock under the Securities Act would result in these shares becoming eligible for sale in the public market without restriction under the Securities Act immediately upon the effectiveness of such registration, subject to the Rule 144 limitations applicable to affiliates. See the section titled “Certain Relationships and Related Party Transactions—Registration Rights” for a description of these registration rights.

Registration Statement

Upon the completion of this offering, we intend to file a registration statement on Form S-8 under the Securities Act to register all of the shares of our common stock subject to equity awards outstanding or reserved for issuance under our equity compensation plans. The shares of our common stock covered by this registration statement will be eligible for sale in the public market without restriction under the Securities Act immediately upon the effectiveness of such registration statement, subject to vesting restrictions, the conditions of Rule 144 applicable to affiliates and any lock-up agreements. See the section titled “Executive Compensation” for a description of our equity compensation plans.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a summary of the material U.S. federal income tax considerations related to the purchase, ownership and disposition of our common stock by a non-U.S. holder (as defined below), that holds our common stock as a "capital asset" (generally property held for investment). This summary is based on the provisions of the Internal Revenue Code, U.S. Treasury regulations, administrative rulings and judicial decisions, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. We have not sought any ruling from the Internal Revenue Service, or the IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This summary does not address all aspects of U.S. federal income taxation that may be relevant to non-U.S. holders in light of their personal circumstances. In addition, this summary does not address the Medicare tax on certain investment income, the alternative minimum tax, the rules regarding qualified small business stock under Section 1202 of the Code, U.S. federal estate or gift tax laws, any state, local or non-U.S. tax laws or any tax treaties. This summary also does not address tax considerations applicable to investors that may be subject to special treatment under the U.S. federal income tax laws, such as:

- banks, insurance companies or other financial institutions;
- tax-exempt or governmental organizations;
- dealers in securities or foreign currencies;
- traders in securities that use the mark-to-market method of accounting for U.S. federal income tax purposes;
- partnerships or other pass-through entities for U.S. federal income tax purposes or holders of interests therein;
- persons deemed to sell our common stock under the constructive sale provisions of the Internal Revenue Code;
- persons that acquired our common stock through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan;
- certain former citizens or long-term residents of the U.S.;
- persons that hold our common stock as part of a straddle, appreciated financial position, synthetic security, hedge, conversion transaction or other integrated investment or risk reduction transaction; and
- persons that own, or have owned, actually or constructively, more than 5% of our common stock.

PROSPECTIVE INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATION, AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, NON-U.S. OR OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Non-U.S. Holder Defined

For purposes of this discussion, a "non-U.S. holder" is a beneficial owner of our common stock that is not for U.S. federal income tax purposes a partnership or any of the following:

- an individual who is a citizen or resident of the U.S.;

- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S., any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (ii) which has made a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner, upon the activities of the partnership and upon certain determinations made at the partner level. Accordingly, we urge partners in partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) considering the purchase of our common stock to consult their tax advisors regarding the U.S. federal income tax considerations of the purchase, ownership and disposition of our common stock by such partnership.

Distributions

We do not expect to pay any distributions on our common stock in the foreseeable future. However, in the event we do make distributions of cash or other property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed our current and accumulated earnings and profits, the distributions will be treated as a non-taxable return of capital to the extent of the non-U.S. holder's tax basis in our common stock and thereafter as capital gain from the sale or exchange of such common stock. See "—Gain on Disposition of Our Common Stock." Subject to backup withholding requirements, the withholding requirements under FATCA (as defined below) and with respect to effectively connected dividends, each of which is discussed below, any distribution made to a non-U.S. holder on our common stock generally will be subject to U.S. withholding tax at a rate of 30% of the gross amount of the distribution unless an applicable income tax treaty provides for a lower rate. To receive the benefit of a reduced treaty rate, a non-U.S. holder must provide the applicable withholding agent with an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) certifying qualification for the reduced rate. This certification must be provided to us or our paying agent prior to the payment of dividends and must be updated periodically. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or our paying agent, either directly or through other intermediaries. Non-U.S. holders that do not timely provide the required certification, but that qualify for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders are urged to consult their tax advisors regarding their entitlement to benefits under a relevant income tax treaty.

Dividends paid to a non-U.S. holder that are effectively connected with a trade or business conducted by the non-U.S. holder in the U.S. (and, if required by an applicable income tax treaty, are treated as attributable to a permanent establishment maintained by the non-U.S. holder in the U.S.) generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons (as defined under the Internal Revenue Code). Such effectively connected dividends will not be subject to U.S. withholding tax if the non-U.S. holder satisfies certain certification

requirements by providing the applicable withholding agent with a properly executed IRS Form W-8ECI (or other applicable or successor form) certifying eligibility for exemption. If the non-U.S. holder is a corporation for U.S. federal income tax purposes, it may also be subject to a branch profits tax (at a 30% rate or such lower rate as specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include effectively connected dividends.

Gain on Disposition of Our Common Stock

Subject to the discussions below under "—Backup Withholding and Information Reporting" and "—Additional Withholding Requirements under FATCA," a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on any gain realized upon the sale or other disposition of our common stock unless:

- the non-U.S. holder is an individual who is present in the U.S. for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met;
- the gain is effectively connected with a trade or business conducted by the non-U.S. holder in the U.S. (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the non-U.S. holder in the U.S.); or
- our common stock constitutes a United States real property interest by reason of our status as a United States real property holding corporation, or USRPHC, for U.S. federal income tax purposes.

A non-U.S. holder described in the first bullet point above will generally be subject to U.S. federal income tax at a rate of 30% (or such lower rate as specified by an applicable income tax treaty) on the amount of such gain, which generally may be offset by U.S. source capital losses; provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

A non-U.S. holder whose gain is described in the second bullet point above or, subject to the exceptions described in the next paragraph, the third bullet point above, generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons (as defined under the Internal Revenue Code) unless an applicable income tax treaty provides otherwise. If the non-U.S. holder is a corporation for U.S. federal income tax purposes whose gain is described in the second bullet point above, then such gain would also be included in its effectively connected earnings and profits (as adjusted for certain items), which may be subject to a branch profits tax (at a 30% rate or such lower rate as specified by an applicable income tax treaty).

Generally, a corporation is a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. We believe that we currently are not a USRPHC for U.S. federal income tax purposes, and we do not expect to become a USRPHC for the foreseeable future. However, in the event that we become a USRPHC, as long as our common stock is and continues to be "regularly traded on an established securities market" (within the meaning of the U.S. Treasury Regulations), only a non-U.S. holder that actually or constructively owns, or owned at any time during the shorter of the five-year period ending on the date of the disposition or the non-U.S. holder's holding period for the common stock, more than 5% of our common stock will be taxable on gain realized on the disposition of our common stock as a result of our status as a USRPHC. If we were to become a USRPHC and our common stock were not considered to be regularly traded on an established securities market, such holder (regardless of the percentage of stock owned) would be subject to U.S. federal income tax on a taxable disposition of our common

stock (as described in the preceding paragraph), and a 15% withholding tax would apply to the gross proceeds from such disposition.

Non-U.S. holders should consult their tax advisors with respect to the application of the foregoing rules to their ownership and disposition of our common stock.

Backup Withholding and Information Reporting

Any distributions paid to a non-U.S. holder must be reported annually to the IRS and to the non-U.S. holder. Copies of these information returns may be made available to the tax authorities in the country in which the non-U.S. holder resides or is established. Payments of dividends to a non-U.S. holder generally will not be subject to backup withholding if the non-U.S. holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form).

Payments of the proceeds from a sale or other disposition by a non-U.S. holder of our common stock effected by or through a U.S. office of a broker generally will be subject to information reporting and backup withholding (at the applicable rate) unless the non-U.S. holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) and certain other conditions are met. Information reporting and backup withholding generally will not apply to any payment of the proceeds from a sale or other disposition of our common stock effected outside the U.S. by a non-U.S. office of a broker. However, sales or other dispositions of our common stock effected outside the U.S. by such a broker if it has certain relationships within the U.S. will result in information reporting and backup withholding unless such broker has documentary evidence in its records that the non-U.S. holder is not a United States person and certain other conditions are met, or the non-U.S. holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is timely furnished to the IRS.

Additional Withholding Requirements under FATCA

Sections 1471 through 1474 of the Internal Revenue Code, and the U.S. Treasury regulations and administrative guidance issued thereunder, or FATCA, generally impose a 30% withholding tax on any dividends paid on common stock and subject to the discussion of certain proposed Treasury Regulations below, on the gross proceeds from a disposition of common stock (if such disposition occurs after December 31, 2018), in each case if paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Internal Revenue Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners), (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any “substantial United States owners” (as defined in the Internal Revenue Code) or provides the applicable withholding agent with a certification identifying the direct and indirect substantial United States owners of the entity (in either case, generally on an IRS Form W-8BEN-E), or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Withholding under FATCA

generally applies to payments of dividends on our common stock. While withholding under FATCA may apply to payments of gross proceeds from a sale or other disposition of our common stock, under recently proposed U.S. Treasury Regulations, withholding on payments of gross proceeds is not required. Although such regulations are not final, applicable withholding agents may rely on the proposed regulations until final regulations are issued. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the U.S. governing these rules may be subject to different rules. Under certain circumstances, a holder might be eligible for refunds or credits of such taxes. Non-U.S. holders are encouraged to consult their own tax advisors regarding the effects of FATCA on an investment in our common stock.

INVESTORS CONSIDERING THE PURCHASE OF OUR COMMON STOCK ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE APPLICABILITY AND EFFECT OF U.S. FEDERAL ESTATE AND GIFT TAX LAWS AND ANY STATE, LOCAL OR NON-U.S. TAX LAWS AND TAX TREATIES.

UNDERWRITING

We, the selling stockholders and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Citigroup Global Markets Inc. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Citigroup Global Markets Inc.	
Barclays Capital Inc.	
Jefferies LLC	
RBC Capital Markets, LLC	
UBS Securities LLC	
KeyBanc Capital Markets Inc.	
William Blair & Company, L.L.C.	
Canaccord Genuity LLC	
JMP Securities LLC	
Macquarie Capital (USA) Inc.	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional shares from us and shares from the selling stockholders to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us and the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by the Company

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by the Selling Stockholders

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We, our officers, directors, the selling stockholders, and holders of substantially all of our common stock have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC. This agreement does not apply to any existing employee benefit plans. See “Shares Eligible for Future Sale” for a discussion of certain transfer restrictions.

Prior to this offering, there has been no public market for the shares. The initial public offering price has been negotiated among us and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list the common stock on the New York Stock Exchange under the symbol “DT”.

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional shares for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the New York Stock Exchange, in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $. We have agreed to reimburse the underwriters for certain of their expenses in an amount not to exceed $.

We and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses. In August 2018, we entered into a credit facility with affiliates of Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Jefferies LLC, under which these underwriters and their respective affiliates have been, and may be in the future, paid customary fees. For additional information on our credit facility, see the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and "Description of Indebtedness."

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of our common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of our common stock may be made at any time under the following exemptions under the Prospectus Directive:

- To any legal entity which is a qualified investor as defined in the Prospectus Directive;
- To fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives for any such offer; or
- In any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer or shares of our common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of our common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and our common stock to be offered so as to enable an investor to decide to purchase shares of our common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU and Regulation (EU) 2017/1129), and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

In the United Kingdom, this prospectus is being directed only at persons who are qualified investors who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this prospectus relates is available only to relevant persons and will only be engaged with relevant persons. Any person in the United Kingdom who is not a relevant person should not act or rely on this prospectus or any of its contents.

Canada

The shares of common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the shares of common stock must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares of common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares of common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the

offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person that is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32")

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person that is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the common shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice of the Sale of Investment products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

LEGAL MATTERS

The validity of our common stock offered by this prospectus will be passed upon for us by Goodwin Procter LLP, Boston, Massachusetts. Certain legal matters in connection with this offering will be passed upon for the underwriters by Wilmer Cutler Pickering Hale and Dorr LLP, Boston, Massachusetts.

EXPERTS

The consolidated financial statements as of March 31, 2018 and 2019 and for each of the three years in the period ended March 31, 2019 included in this Prospectus and in the Registration Statement have been so included in reliance on the report of BDO USA LLP, an independent registered public accounting firm, appearing elsewhere herein and in the Registration Statement, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document is not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above. We also maintain a website at www.dynatrace.com. Upon the completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

After the reorganization transactions discussed in Note 2 to the Company's consolidated financial statements are effected, we expect to be in a position to render the following audit report.

/s/ BDO USA, LLP
Troy, Michigan
May 31, 2019

"Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
Dynatrace, Inc.
Waltham, Massachusetts

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Dynatrace, Inc. (the Company) and subsidiaries as of March 31, 2018 and 2019, the related consolidated statements of operations, comprehensive income (loss), member's deficit and cash flows for each of the three years in the period ended March 31, 2019, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company and subsidiaries at March 31, 2018 and 2019, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company has changed its method of accounting for revenue from contracts with customers in fiscal year 2019 due to the adoption of the new revenue standard. The Company adopted the standard using the full retrospective approach.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2015.

Troy, Michigan

_____, 2019"

DYNATRACE, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands)

	March 31, 2018	March 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 77,581	$ 51,314
Accounts receivable, net	136,476	115,431
Deferred commissions, current	18,763	27,705
Prepaid expenses and other current assets	11,603	18,768
Total current assets	244,423	213,218
Property and equipment, net	18,478	17,925
Goodwill	1,270,937	1,270,120
Other intangible assets, net	330,115	259,123
Deferred tax assets, net	9,850	10,678
Deferred commissions, non-current	20,519	31,545
Other assets	4,680	8,757
Total assets	$ 1,899,002	$ 1,811,366
Liabilities and member's deficit		
Current liabilities:		
Accounts payable	$ 3,165	$ 6,559
Accrued expenses, current	58,432	64,920
Current portion of long term debt	—	9,500
Deferred revenue, current	194,019	272,772
Payable to related party	1,747,363	597,150
Total current liabilities	2,002,979	950,901
Deferred revenue, non-current	52,608	92,973
Accrued expenses, non-current	31,910	98,359
Deferred tax liabilities, net	80,195	47,598
Long-term debt, net of current portion	—	1,011,793
Total liabilities	2,167,692	2,201,624
Commitments and Contingencies (Note 11)		
Member's deficit:		
Common units, no par value - 100 units authorized, issued and outstanding	—	—
Additional paid-in capital	(183,084)	(184,546)
Accumulated deficit	(59,808)	(176,002)
Accumulated other comprehensive (loss)	(25,798)	(29,710)
Total member's deficit	(268,690)	(390,258)
Total liabilities and member's deficit	$ 1,899,002	$ 1,811,366

See accompanying notes to consolidated financial statements

DYNATRACE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Fiscal Year Ended March 31,		
	2017	2018	2019
Revenues:			
Subscriptions	$ 232,783	$ 257,576	$ 349,830
License	130,738	98,756	40,354
Services	42,856	41,715	40,782
Total revenue	406,377	398,047	430,966
Cost of revenues:			
Cost of subscriptions	52,176	48,270	56,934
Cost of services	30,735	30,316	31,529
Amortization of acquired technology	19,261	17,948	18,338
Total cost of revenues	102,172	96,534	106,801
Gross profit	304,205	301,513	324,165
Operating expenses:			
Research and development	52,885	58,320	76,759
Sales and marketing	129,971	145,350	178,886
General and administrative	49,232	64,114	91,778
Amortization of other intangibles	51,947	50,498	47,686
Restructuring and other	7,637	4,990	1,763
Total operating expenses	291,672	323,272	396,872
Income (loss) from operations	12,533	(21,759)	(72,707)
Interest expense, net	(25,481)	(35,220)	(69,845)
Other, net	(3,445)	5,204	2,641
Loss before income taxes	(16,393)	(51,775)	(139,911)
Income tax benefit	17,189	60,997	23,717
Net income (loss)	$ 796	$ 9,222	$ (116,194)
Net income (loss) per share, basic and diluted	$	$	$
Weighted average shares used in computing net income (loss) per share, basic and diluted			
Pro forma net income (loss) per share, basic and diluted			
Weighted average shares used in computing pro forma net income (loss) per share, basic and diluted (unaudited)			

See accompanying notes to consolidated financial statements

DYNATRACE, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Fiscal Year Ended March 31,		
	2017	2018	2019
Net income (loss)	$ 796	$ 9,222	$(116,194)
Other comprehensive income (loss)			
Foreign currency translation adjustment	719	(8,680)	(3,912)
Total other comprehensive income (loss)	719	(8,680)	(3,912)
Comprehensive income (loss)	$1,515	$ 542	$(120,106)

See accompanying notes to consolidated financial statements

DYNATRACE, INC.
CONSOLIDATED STATEMENTS OF MEMBER'S DEFICIT
(In thousands)

	Common Units					
	Units	Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Member's Deficit
Balance, March 31, 2016	100	$ —	$ (164,550)	$ (69,826)	$ (17,837)	$ (252,213)
Foreign currency translation, net of tax					719	719
Transfers to related parties			(13,521)			(13,521)
Equity repurchases			(287)			(287)
Net income				796		796
Balance, March 31, 2017	100	$ —	$ (178,358)	$ (69,030)	$ (17,118)	$ (264,506)
Foreign currency translation, net of tax					(8,680)	(8,680)
Transfers to related parties			(3,920)			(3,920)
Equity repurchases			(806)			(806)
Net income				9,222		9,222
Balance, March 31, 2018	100	$ —	$ (183,084)	$ (59,808)	$ (25,798)	$ (268,690)
Foreign currency translation, net of tax					(3,912)	(3,912)
Transfers to related parties			(813)			(813)
Equity repurchases			(649)			(649)
Net loss				(116,194)		(116,194)
Balance, March 31, 2019	100	$ —	$ (184,546)	$ (176,002)	$ (29,710)	$ (390,258)

See accompanying notes to consolidated financial statements

DYNATRACE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Fiscal Year Ended March 31,		
	2017	2018	2019
Cash flows from operating activities:			
Net income (loss)	$ 796	$ 9,222	$ (116,194)
Adjustments to reconcile net income (loss) to cash provided by operations:			
Depreciation	11,067	8,783	7,319
Amortization	73,852	73,455	72,792
Share-based compensation	349	22,294	71,151
Deferred income taxes	(28,408)	(73,196)	(34,214)
Other	1,825	400	1,501
Net change in operating assets and liabilities:			
Accounts receivable	10,577	(14,727)	17,979
Deferred commissions	(5,823)	(14,062)	(19,968)
Prepaid expenses and other assets	(943)	1,996	(12,658)
Accounts payable and accrued expenses	9,687	26,797	32,403
Deferred revenue	21,581	77,876	127,030
Net cash provided by operating activities	94,560	118,838	147,141
Cash flows from investing activities:			
Purchase of property and equipment	(8,660)	(11,606)	(7,377)
Capitalized software additions	(5,216)	(3,623)	(1,873)
Acquisitions, net of cash acquired	—	(11,302)	—
Net cash used in investing activities	(13,876)	(26,531)	(9,250)
Cash flows from financing activities:			
Proceeds from term loan	—	—	1,120,000
Debt issuance costs	—	—	(16,288)
Repayment of Term Loans	—	—	(83,871)
Payments to related parties	(62,732)	(74,616)	(1,177,021)
Equity repurchases	(287)	(885)	(649)
Installments related to acquisition	—	—	(3,653)
Net cash used in financing activities	(63,019)	(75,501)	(161,482)
Effect of exchange rates on cash and cash equivalents	(1,338)	2,827	(2,676)
Net increase (decrease) in cash and cash equivalents	16,327	19,633	(26,267)
Cash and cash equivalents, beginning of year	41,621	57,948	77,581
Cash and cash equivalents, end of year	$ 57,948	$ 77,581	$ 51,314
Supplemental cash flow data:			
Cash paid for interest	$ 163	$ 38	$ 40,969
Cash paid for tax	$ 8,907	$ 12,906	$ 5,928
Noncash investing and financing activities:			
Installments due related to acquisition	$ —	$ 8,488	$ —
Asset transfer to related party	$ (2,274)	$ —	$ —
Transactions with related parties	$ 25,638	$ 35,168	$ 14,263

See accompanying notes to consolidated financial statements

DYNATRACE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Description of the Business

Business

Dynatrace ("Dynatrace", or the "Company") offers a software intelligence platform, purpose-built for the enterprise cloud. As enterprises embrace the cloud as the means for digital transformation, the Company's all-in-one intelligence platform addresses the growing complexity that technology and digital business teams face. The Company's platform does so by utilizing artificial intelligence and advanced automation to provide answers, not just data, about the performance of applications, the underlying hybrid cloud infrastructure, and the experience of our customers' users. The Company designed our software intelligence platform to allow our customers to modernize and automate IT operations, develop and release higher quality software faster, and deliver superior user experiences.

Thoma Bravo, a private equity investment firm, completed its acquisition of Compuware Corporation on December 15, 2014. Following the acquisition, Compuware Corporation was restructured following which Compuware Parent, LLC became the owner of Dynatrace Holding Corporation ("DHC"), under which the Compuware and Dynatrace businesses were separated, establishing Dynatrace as a standalone business. Following the corporate reorganization described below, Dynatrace became wholly owned by Dynatrace, Inc. (formerly Dynatrace Holdings LLC).

Fiscal year

The Company's fiscal year ends on March 31. References to Fiscal 2019, for example, refer to the fiscal year ended March 31, 2019.

2. Significant Accounting Policies

Basis of presentation and consolidation

Prior to , 2019, Dynatrace Holdings LLC, a Delaware limited liability company, was an indirect equity holder of DHC that indirectly and wholly owned Dynatrace, LLC. On , 2019, Dynatrace Holdings LLC (i) converted into a Delaware corporation with the name Dynatrace, Inc. and (ii) through a series of corporate reorganization steps, became the parent company of DHC. Additionally, as part of the reorganization, two wholly owned subsidiaries of DHC, Compuware Corporation and SIGOS LLC, were spun-out from the corporate structure to the DHC shareholders. As a result of these transactions, DHC is a wholly owned indirect subsidiary of Dynatrace, Inc. These reorganization steps are collectively referred to as the "reorganization."

The reorganization was completed between entities that have been under common control since December 15, 2014. Therefore, these financial statements retroactively reflect DHC and Dynatrace Holdings LLC on a consolidated basis for the periods presented. The spin-offs of Compuware Corporation and SIGOS LLC from DHC have been accounted for retroactively as a change in reporting entity and accordingly, these financial statements exclude their accounts and results.

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All intercompany balances and transactions have been eliminated in the accompanying financial statements. The income tax amounts in the accompanying consolidated financial statements have been calculated based on a separate return methodology and presented as if the Company's operations were separate taxpayers in the respective jurisdictions.

As described in Note 16, the consolidated financial statements reflect the debt and debt service associated with subordinated demand promissory notes payable of DHC to a related party. The financial statements also reflect certain expenses incurred by DHC related to Dynatrace for certain functions including shared services, which are immaterial to these financial statements. These attributed expenses were allocated to Dynatrace on the basis of direct usage when identifiable, and for resources indirectly used by Dynatrace, allocations were based on a proportional cost allocation methodology, to reflect estimated usage by Dynatrace. Management considers the allocation methodology and results to be reasonable for all periods presented. However, the financial information presented in these financial statements may not reflect the consolidated financial position, operating results and cash flows of Dynatrace had the Dynatrace business been a separate stand-alone entity during the periods presented. Actual costs that would have been incurred if Dynatrace had been a stand-alone company would depend on multiple factors, including organizational structure and strategic decisions made in various areas.

Foreign currency translation

The reporting currency of the Company is the U.S. dollar ("USD"). The functional currency of the Company's principal foreign subsidiaries is the currency of the country in which each entity operates. Accordingly, assets and liabilities in the consolidated balance sheet have been translated at the rate of exchange at the balance sheet date, and revenues and expenses have been translated at average exchange rates prevailing during the period the transactions occurred. Translation adjustments have been excluded from the results of operations and are reported as accumulated other comprehensive loss within the consolidated statements of member's deficit.

Transaction gains and losses generated by the effect of changes in foreign currency exchange rates on recorded assets and liabilities denominated in a currency different than the functional currency of the applicable entity are recorded in Other, net in the consolidated statements of operations.

Use of estimates

The preparation of consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Management periodically evaluates such estimates and assumptions for continued reasonableness. In particular, the Company makes estimates with respect to the stand-alone selling price for each distinct performance obligation in customer contracts with multiple performance obligations, the uncollectible accounts receivable, the fair value of tangible and intangible assets acquired, and liabilities assumed in a business combination, valuation of long-lived assets, equity-based compensation expense and income taxes, among other things. Appropriate adjustments, if any, to the estimates used are made prospectively based upon such periodic evaluation. Actual results could differ from those estimates.

Segment information

The Company operates as one operating segment. The Company's chief operating decision maker is its chief executive officer, who reviews financial information presented on a consolidated basis, for purposes of making operating decisions, assessing financial performance and allocating resources.

Business combinations

When the Company acquires a business, management allocates the purchase price to the net tangible and identifiable intangible assets acquired. Any residual purchase price is recorded as

goodwill. The allocation of the purchase price requires management to make significant estimates in determining the fair values of assets acquired and liabilities assumed, especially with respect to intangible assets. These estimates can include but are not limited to, the cash flows that an asset is expected to generate in the future, the appropriate weighted average cost of capital and the cost savings expected to be derived from acquiring an asset.

Deferred offering costs

Deferred offering costs, primarily consisting of legal, accounting, printer, and other direct fees and costs related to the Company's proposed initial public offering, are capitalized. The deferred offering costs will be offset against proceeds from the proposed initial public offering upon the closing of the offering. In the event the anticipated offering is not completed, all of the deferred offering costs will be expensed. As of March 31, 2018, the Company had not yet capitalized any offering costs in the consolidated balance sheets. As of March 31, 2019, the Company has capitalized $1.6 million of offering costs which are included in prepaid expenses and other current assets in the consolidated balance sheets.

Revenue recognition

The Company elected to early adopt Accounting Standards Codification Topic 606 ("ASC 606"), Revenue from Contracts with Customers, effective April 1, 2018, using the full retrospective transition method. Under this method, the Company is presenting the consolidated financial statements for the years ended March 31, 2017 and 2018 as if ASC 606 had been effective for those periods. The Company applied a practical expedient not to disclose the amount of the transaction price allocated to the remaining performance obligations for contracts with an original expected duration of one year or less.

The Company sells software licenses, subscriptions, maintenance and support, and professional services together in contracts with its customers, which include end-customers and channel partners. Certain of the Company's software license agreements provide customers with a right to use software perpetually or for a defined term. As required under applicable accounting principles, the goods and services that the Company promises to transfer to a customer are accounted for separately if they are distinct from one another. Promised items that are not distinct are bundled with other promised items until the bundle is distinct from other promised items in the contract. The transaction price is allocated to the separate performance obligations based on the relative estimated standalone selling prices of those performance obligations.

In accordance with ASC 606, revenue is recognized when a customer obtains control of promised services. The amount of revenue recognized reflects the consideration the Company expects to be entitled to receive in exchange for these services.

The Company determines revenue recognition through the following steps:

1. Identification of the contract, or contracts, with a customer

   The Company considers the terms and conditions of the contract in identifying the contracts. The Company determines a contract with a customer to exist when the contract is approved, each party's rights regarding the services to be transferred can be identified, the payment terms for the services can be identified, it has been determined the customer has the ability and intent to pay, and the contract has commercial substance. At contract inception, the Company will evaluate whether two or more contracts should be combined and accounted for as a single contract and whether the combined or single contract includes more than one performance obligation. The Company applies judgment in determining the customer's ability and intent to pay, which is based on a variety of factors, including the customer's historical payment experience or, in the case of a new customer, credit, and financial information pertaining to the customer.

2. Identification of the performance obligations in the contract

   Performance obligations promised in a contract are identified based on the services and the products that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the service either on its own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the services and the products is separately identifiable from other promises in the contract. The Company's performance obligations consist of (i) software licenses, (ii) subscription services, (ii) maintenance and support for software licenses, and (iv) professional services.

3. Determination of the transaction price

   The transaction price is determined based on the consideration to which the Company expects to be entitled in exchange for transferring services to the customer. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. The Company's contracts do not contain a significant financing component.

4. Allocation of the transaction price to the performance obligations in the contract

   If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price ("SSP") for arrangements not including software licenses or subscription services. The Company has determined that its pricing for software licenses and subscription services is highly variable and therefore allocates the transaction price to those performance obligations using the residual approach.

5. Recognition of revenue when, or as a performance obligation is satisfied

   Revenue is recognized at the time the related performance obligation is satisfied by transferring the control of the promised service to a customer. Revenue is recognized when control of the service is transferred to the customer, in an amount that reflects the consideration that the Company expects to receive in exchange for those services.

Subscriptions

Subscription revenue relates to performance obligations for which the Company recognizes revenue over time as control of the product or service is transferred to the customer. Subscription revenue includes arrangements that permit customers to access and utilize the Company's hosted software delivered on a software-as-a-service ("SaaS") basis, term-based and perpetual licenses of the Company's Dynatrace Software, as well as maintenance. Fees associated with subscriptions are generally invoiced and deferred upon contract execution and are recognized as revenue ratably over the term. The when-and-if available updates of the Dynatrace Software, which are part of the maintenance agreement, are critical to the continued utility of the Dynatrace Software; therefore, the Company has determined the Dynatrace Software and the related when-and-if available updates to be a combined performance obligation. Accordingly, when Dynatrace Software is sold under a term-based license, the revenue associated with this combined performance obligation is recognized ratably over the license term as maintenance is included for the duration of the license term. The Company has determined that perpetual licenses of Dynatrace Software provide customers with a material right to acquire additional goods or services that they would not receive without entering into the initial contract as the renewal option for maintenance services allows the customer to extend the utility of the Dynatrace Software without having to again make the initial payment of the perpetual software license fee. The associated material right is deferred and recognized ratably over the term of the expected optional maintenance renewals.

Subscription revenue also includes maintenance services relating to the Company's Classic offerings as that revenue is recognized over time given that our obligation is a stand-ready obligation to provide customer support and when-and-if available updates to the Classic software as well as certain other stand-ready obligations.

Licenses

Licenses revenue relates to performance obligations for which the Company recognizes revenue at the point that the license is transferred to the customer. License revenue includes these perpetual and term-based licenses that relate to the Company's Classic offerings ("Classic Software Licenses"), which are focused on traditional customer approaches to building, operating and monitoring software in more stable and less dynamic and complex environments. The Company requires customers purchasing perpetual licenses of Classic Software and Dynatrace Software, as defined below, to also purchase maintenance services covering at least one year from the beginning of the perpetual license. The Company has determined that the Classic Software Licenses and the related maintenance services are separate performance obligations with different patterns of recognition. Revenue from Classic Software Licenses is recognized upon delivery of the license. Revenue from maintenance is recognized over the period of time of the maintenance agreement and is included in "Subscriptions".

Services

The Company offers implementation, consulting and training services for the Company's software solutions and SaaS offerings. Services fees are generally based on hourly rates. Revenues from services are recognized in the period the services are performed, provided that collection of the related receivable is reasonably assured.

Disaggregation of Revenue

The following table is a summary of the Company's total revenues by geographic region:

	Year Ended March 31, 2017		Year Ended March 31, 2018		Year Ended March 31, 2019	
	Amount	%	Amount	%	Amount	%
	(in thousands, except percentages)					
North America	$250,292	62%	$232,521	58%	$248,012	57%
Europe, Middle East and Africa	99,725	25%	111,295	28%	125,615	29%
Asia Pacific	44,829	11%	39,275	10%	45,563	11%
Latin America	11,531	3%	14,956	4%	11,776	3%
Total revenue	$406,377		$398,047		$430,966	

For the years ended March 31, 2017, 2018, and 2019, the United States was the only country that represented more than 10% of the Company's revenues in any period, constituting $237.2 million and 58%, $216.6 million and 54%, and $233.3 million and 54%, respectively, of total revenue.

Deferred commissions

Deferred sales commissions earned by the Company's sales force are considered incremental and recoverable costs of obtaining a contract with a customer. Sales commissions for new contracts are deferred and then amortized on a straight-line basis over a period of benefit which the Company has estimated to be three years. The period of benefit has been determined by taking into consideration the duration of customer contracts, the life of the technology, renewals of maintenance

and other factors. Sales commissions for renewal contracts are deferred and then amortized on a straight-line basis over the related contractual renewal period. Amortization expense is included in sales and marketing expenses on the consolidated statements of operations.

The Company periodically reviews these deferred costs to determine whether events or changes in circumstances have occurred that could impact the period of benefit of these deferred commissions. There were no impairment losses recorded during the periods presented.

The following table represents a rollforward of the Company's deferred commissions:

	Fiscal Year Ended March 31,		
	2017	2018	2019
Beginning balance	$ 19,398	$ 25,219	$ 39,282
Additions to deferred commissions	16,431	30,835	43,212
Amortization of deferred commissions	(10,610)	(16,772)	(23,244)
Ending Balance	$ 25,219	$ 39,282	$ 59,250
Deferred commissions, current	13,643	18,763	27,705
Deferred commissions, non-current	11,576	20,519	31,545
Total deferred commissions	$ 25,219	$ 39,282	$ 59,250

Deferred revenue

Deferred revenue consists primarily of billed subscription and maintenance fees related to the future service period of subscription and maintenance agreements in effect at the reporting date. Deferred licenses are also included in deferred revenue for those billed arrangements that are being recognized over time. Short-term deferred revenue represents the unearned revenue that will be earned within twelve months of the balance sheet date; whereas, long-term deferred revenue represents the unearned revenue that will be earned after twelve months from the balance sheet date.

As of March 31, 2019, the aggregate amount of the transaction price allocated to remaining performance obligations was $552.3 million, which consists of both billed consideration in the amount of $365.7 million and unbilled consideration in the amount of $186.6 million that the Company expects to recognize as subscription revenue. The Company expects to recognize 59% of this amount as revenue in the fiscal year ending March 31, 2020 and 100% over the three years ending March 31, 2022.

As of March 31, 2019, approximately $365.7 million of billed revenue is expected to be recognized from remaining performance obligations for subscription arrangements. The Company expects to recognize revenue on 75% of those remaining performance obligations over the next 12 months, with the balance recognized thereafter.

The Company applied a practical expedient allowing it not to disclose the amount of the transaction price allocated to the remaining performance obligations for contracts with an original expected duration of one year or less.

Payment terms

Payment terms and conditions vary by contract type, although the Company's terms generally include a requirement of payment within 30 days. In instances where the timing of revenue recognition differs from the timing of payment, the Company has determined that its contracts do not include a significant financing component. The primary purpose of invoicing terms is to provide customers with simplified and predictable ways of purchasing products and services, not to receive financing from customers or to provide customers with financing.

Cost of revenues

Cost of subscriptions

Cost of subscription revenue includes all direct costs to deliver the Company's subscription products including salaries, benefits, share-based compensation and related expenses such as employer taxes, allocated overhead for facilities, IT, third-party hosting fees related to the Company's cloud services, and amortization of internally developed capitalized software technology. The Company recognizes these expenses as they are incurred.

Cost of services

Cost of services revenue includes salaries, benefits, share-based compensation and related expenses such as employer taxes for our services organization, allocated overhead for depreciation of equipment, facilities and IT, and amortization of acquired intangible assets. The Company recognizes expense related to its services organization as they are incurred.

Amortization of acquired technology

Amortization of acquired technology includes amortization expense for technology acquired in business combinations.

Research and development

Research and development ("R&D") costs, which primarily include the cost of programming personnel, including share-based compensation, amounted to $52.9 million, $58.3 million, and $76.8 million during the years ended March 31, 2017, 2018 and 2019, respectively. R&D costs related to the Company's software solutions are reported as "Research and development" in the consolidated statements of operations.

Leases

The Company primarily leases facilities under operating leases. For leases that contain rent escalation or rent concession provisions, rent expense is recorded on a straight-line basis over the term of the lease. The difference between the rent paid and the straight-line rent expense is recorded as current and non-current deferred rent liability, as appropriate on the consolidated balance sheets. Rent expense for operating leases was $8.7 million, $8.7 million, and $11.3 million for the years ended March 31, 2017, 2018 and 2019, respectively.

Restructuring expense

The Company defines restructuring expense as costs directly associated with exit or disposal activities. Such costs include employee severance and termination benefits, contract termination fees and penalties, and other exit or disposal costs. In general, the Company records involuntary employee-related exit and disposal costs when there is a substantive plan for employee severance and related costs are probable and estimable. For one-time termination benefits (i.e., no substantive plan) and employee retention costs, expense is recorded when the employees are entitled to receive such benefits and the amount can be reasonably estimated. Contract termination fees and penalties and other exit and disposal costs are generally recorded when incurred.

Concentration of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents and accounts receivable. The Company maintains its cash in bank deposit accounts that, at times, may exceed federally insured limits. There is presently no

concentration of credit risk for customers as no individual entity represented more than 10% of the balance in accounts receivable as of March 31, 2017, 2018, and 2019 or 10% of revenue for the years ended March 31, 2017, 2018, and 2019.

Cash and cash equivalents

All highly-liquid investments with a maturity of three months or less when purchased are considered cash and cash equivalents.

Accounts receivable and allowance for doubtful accounts

The Company continuously assesses the collectability of outstanding customer invoices and in doing so, assesses the need to maintain an allowance for estimated losses resulting from the non-collection of customer receivables. In estimating this allowance, the Company considers factors such as: historical collection experience, a customer's current creditworthiness, customer concentrations, age of outstanding balances, both individually and in the aggregate, and existing economic conditions. Actual customer collections could differ from the Company's estimates. Allowance for doubtful accounts totaled $3.9 million and $3.4 million, and is classified as "Accounts receivable, net" in the consolidated balance sheets as of March 31, 2018 and 2019, respectively.

Property and equipment, net

The Company states property and equipment, net, at the acquisition cost less accumulated depreciation. Depreciation is recorded using the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are depreciated over the shorter of the useful lives of the assets or the related lease. The following table presents the estimated useful lives of the Company's property and equipment:

Computer equipment and software	3 - 5 years
Furniture and fixtures	5 - 10 years
Leasehold improvements	Shorter of the useful life of the asset or the lease term

Property and equipment are reviewed for impairment whenever events or circumstances indicate their carrying value may not be recoverable. When such events or circumstances arise, an estimate of future undiscounted cash flows produced by the asset, or the appropriate grouping of assets, is compared to the asset's carrying value to determine if an impairment exists. If the asset is determined to be impaired, the impairment loss is measured based on the excess of its carrying value over its fair value. Assets to be disposed of are reported at the lower of carrying value or net realizable value. There was no impairment of property and equipment during the years ended March 31, 2017, 2018, and 2019.

Goodwill and other intangible assets

The Company's goodwill and intangible assets primarily relate to the push-down of such assets relating to Thoma Bravo's December 15, 2014 acquisition of Compuware Corporation based on their relative fair values at the date of acquisition.

Goodwill represents the excess of the purchase price of an acquired business over the fair value of the underlying net tangible and intangible assets. Goodwill is evaluated for impairment annually in the fourth quarter of the Company's fiscal year, and whenever events or changes in circumstances indicate the carrying value of goodwill may not be recoverable. Triggering events that may indicate impairment include, but are not limited to, a significant adverse change in customer demand or business climate that could affect the value of goodwill or a significant decrease in expected cash flows. Since the Company's acquisition by Thoma Bravo through March 31, 2019, the Company did not have any goodwill impairment.

Intangible assets consist primarily of customer relationships, developed technology, trade names and trademarks, all of which have a finite useful life, as well as goodwill. Intangible assets are amortized based on either the pattern in which the economic benefits of the intangible assets are estimated to be realized or on a straight-line basis, which approximates the manner in which the economic benefits of the intangible asset will be consumed.

Capitalized software

The Company's capitalized software includes the costs of internally developed software technology and software technology purchased through acquisition. Internally developed software technology consists of development costs associated with software products to be sold ("software products") and internal use software associated with hosted software.

Costs associated with the development of software technology are expensed prior to the establishment of technological feasibility and capitalized thereafter until the related software technology is available for general release to customers. Technological feasibility is established when management has authorized and committed to funding a project and it is probable that the project will be completed, and the software will be used to perform the function intended. For internal use software, capitalization begins during the application development stage. The Company capitalized $5.2 million, $3.6 million, and $1.9 million for internally developed software technology during the years ended March 31, 2017, 2018, and 2019, respectively, and is recorded within "Other intangible assets, net" in the consolidated balance sheets.

The amortization of capitalized software technology is computed on a project-by-project basis. The annual amortization is the greater of the amount computed using (a) the ratio of current gross revenues compared with the total of current and anticipated future revenues for the software technology or (b) the straight-line method over the remaining estimated economic life of the software technology, including the period being reported on. Amortization begins when the software technology is available for general release to customers. The amortization period for capitalized software is generally three to five years. Amortization of internally developed capitalized software technology is $2.6 million, $5.0 million, and $6.8 million during the years ended March 31, 2017, 2018, and 2019, respectively, and is recorded within "Cost of subscriptions" in the consolidated statements of operations.

Impairment of long-lived assets

Long-lived assets, including amortized intangibles, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by an asset to the carrying value of the asset. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is estimated by the Company using discounted cash flows and other market-related valuation models, including earnings multiples and comparable asset market values. If circumstances change or events occur to indicate that the Company's fair market value has fallen below book value, the Company will compare the estimated fair value of long-lived assets (including goodwill) to its book value. If the book value exceeds the estimated fair value, the Company will recognize the difference as an impairment loss in the consolidated statements of operations. The Company did not incur any impairment losses during the years ended March 31, 2017, 2018, and 2019.

Income taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events

that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statements and tax bases of assets and liabilities and net operating loss and credit carryforwards using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period that includes the enactment date. The Company does not permanently reinvest any earnings in its foreign subsidiaries and recognizes all deferred tax liabilities that arise from outside basis differences in its investment in subsidiaries.

The Company records net deferred tax assets to the extent it believes these assets will more likely than not be realized. These deferred tax assets are subject to periodic assessments as to recoverability and if it is determined that it is more likely than not that the benefits will not be realized, valuation allowances are recorded which would reduce deferred tax assets. In making such determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent financial operations.

Interest and penalties related to uncertain income tax positions are included in the income tax provision.

Fair value of assets and liabilities

Assets and liabilities recorded at fair value in the financial statements are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels which are directly related to the amount of subjectivity associated with the inputs to the valuation of these assets or liabilities are as follows:

- Level 1: Observable inputs that reflect quoted prices for identical assets or liabilities in active markets;
- Level 2: Observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- Level 3: Unobservable inputs reflecting the Company's own assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

The Company's carrying amounts of financial instruments, including cash and cash equivalents, accounts receivable, accounts payable, and other current liabilities approximate their fair values due to their short maturities.

Share-based compensation

Certain employees were granted management incentive units ("MIUs") which make a holder eligible to participate in distributions of cash, property, or securities of Compuware Parent LLC made in respect of the Company (whether by way of dividend, repurchase, recapitalization, or otherwise). In the event the employee is no longer employed by the Company, including due to a change in control, as defined, all the management incentive units will be subject to a repurchase arrangement, at the discretion of the Company, Compuware Parent LLC, or Thoma Bravo and certain Thoma Bravo affiliated funds that hold equity in Compuware Parent LLC (collectively, "TB"). There have been no distributions during the years ended March 31, 2017, 2018, and 2019.

On January 1, 2018, certain MIU participants exchanged their MIUs for appreciation units ("AUs") which entitle a holder to receive the same cash payments as the holder would have received if the holder had continued to own the MIUs that had been exchanged. In the event the employee is no longer employed by the Company, including due to a change in control, as defined, all the AUs will be subject to a repurchase arrangement at the discretion of the Company, Compuware Parent LLC, or TB. There have been no distributions during the years ended March 31, 2017, 2018, and 2019.

The Company recognizes compensation expense for a share-based award on a straight-line basis over an employee's requisite service period based on the award's fair value. Share-based awards are settled in cash and are accounted for as liability-based awards. As such, liabilities for awards under these plans are required to be measured at fair value at each reporting date until the date of settlement.

Excess tax benefits of awards related to awards exercises are recognized as an income tax benefit in the income statement and reflected in operating activities in the statement of cash flows. Share-based compensation cost that has been included in income from continuing operations amounted to $0.3 million, $22.3 million, and $71.2 million for the years ended March 31, 2017, 2018, and 2019. The total income tax benefit recognized in the consolidated statements of operations for share-based compensation arrangements was zero, $0.7 million, and $4.8 million for the years ended March 31, 2017, 2018, and 2019, respectively. The liability for these share-based awards is recorded in accrued expenses, non-current on the balance sheet.

Earnings per share

Basic earnings per share attributable to common shareholders is calculated by dividing the net income attributable to common shareholders for the period by the weighted-average number of common shares outstanding during the period, without consideration of potentially dilutive securities. Diluted earnings per share includes the dilutive effect of common share equivalents and is calculated using the weighted-average number of common shares and the common share equivalents outstanding during the reporting period. An antidilutive impact is an increase in earnings per share or a reduction in net loss per share resulting from the conversion, exercise, or contingent issuance of certain securities. For the years ended March 31, 2017, 2018, and 2019, basic and diluted earnings per share have been retroactively adjusted to reflect the reorganization transactions described in Note 2.

Recently adopted accounting pronouncements

In May 2014, the FASB issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers (Topic 606), which supersedes the revenue recognition requirements in Accounting Standards Codification 605, Revenue Recognition and establishes a new revenue standard. This new standard is based on the principle that revenue is recognized to depict the transfer of control of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The standard also requires additional disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts, including significant judgments and changes in judgments, and assets recognized from costs incurred to obtain or fulfill a contract. The FASB has also issued several amendments to the new standard which were designed to clarify and simplify the adoption process.

In preparation for adoption of the new standard, the Company updated its accounting policies, systems, internal controls and processes. The Company adopted Topic 606 as of April 1, 2018 using the full retrospective method, which required adjustments to the historical financial information for fiscal years 2017 and 2018 to be consistent with the new standard. The Company recorded a net decrease

to member's accumulated deficit of $25.9 million as of April 1, 2016 as a result of the transition. The most significant impacts of the standard relate to the timing of revenue recognition for arrangements involving licenses and sales commissions. Under the new revenue standard, term licenses of the Company's Classic products and the associated maintenance are considered separate performance obligations. This results in revenue associated with these term licenses being recognized upon delivery of the license rather than over the contractual term. Perpetual licenses and term license related to Dynatrace Software and the associated maintenance which includes when-and-if-available updates have been determined to be combined performance obligations and are recognized ratably over the longer of the term or useful life of the license. Additionally, some deferred revenue, primarily from arrangements involving term licenses, was never recognized as revenue and instead is now a part of the cumulative effect adjustment within accumulated deficit. Finally, the Company is required to capitalize and amortize incremental costs of obtaining a contract, such as certain sales commission costs, over the remaining contractual term or over an expected period of benefit, which the Company has determined to be approximately three years.

The Company applied the following practical expedients permitted under Topic 606; for all reporting periods presented before the date of initial adoption, the Company has elected not to disclose the amount of the transaction price allocated to the remaining performance obligations or provide an explanation of when the Company expects to recognize that amount as revenue. Additionally, the Company has also elected not to separately evaluate each contract modification that occurred before the initial adoption date. The Company has elected not to assess whether a contract has a significant financing component if it expects at contract inception that the period between payment and the transfer of products or services will be one year or less.

In August 2016, the FASB issued ASU 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments. The ASU addresses eight specific cash flow issues with the objective of reducing the existing diversity in practice in how certain transactions are classified in the statement of cash flows. The ASU will be applied using a retrospective transition method to each period presented. This new guidance is effective for annual reporting periods beginning after December 15, 2017, and interim periods within those periods, with early adoption permitted. The Company adopted the guidance as of April 1, 2018, noting no material impact on the consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment, which removes step 2 from the goodwill impairment test. Under the new guidance, if a reporting unit's carrying amount exceeds its fair value, an entity will record an impairment charge based on that difference. The impairment charge will be limited to the amount of goodwill allocated to that reporting unit. This new guidance is effective for annual and interim reporting periods beginning after December 15, 2019, with early adoption permitted. The Company adopted the guidance as of March 31, 2018, noting no material impact on the consolidated financial statements.

In January 2017, the FASB issued ASU 2017-01, Business Combinations (Topic 805): Clarifying the Definition of a Business, which clarifies when transactions should be accounted for as acquisitions (or disposals) of assets or business. This new guidance is effective for annual reporting periods beginning after December 15, 2017, including interim periods within those periods, with early adoption permitted. The Company adopted the guidance as of April 1, 2018, noting no material impact on the consolidated financial statements.

In May 2017, the FASB issued ASU 2017-09, Compensation-Stock Compensation (Topic 718): Scope of Modification Accounting. The update provides guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting under

Topic 718. This new guidance is effective for annual and interim reporting periods beginning after December 15, 2017 with early adoption permitted. The Company adopted the guidance as of March 31, 2018, noting no material impact on the consolidated financial statements.

Recently issued accounting pronouncements

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The amendments supersede current lease requirements in Topic 840 which require lessees to recognize most leases on their balance sheets as lease liabilities with corresponding right-of-use assets. The objective of Topic 842 is to establish the principles that lessees and lessors shall apply to report useful information to users of financial statements about the amount, timing, and uncertainty of cash flows arising from a lease. This new guidance is effective for public companies for annual reporting periods beginning after December 15, 2018, and interim periods within those periods, except for emerging growth companies who may elect to adopt the standard for annual reporting periods beginning after December 15, 2019. In July 2018, the FASB issued ASU 2018-11, Leases (Topic 842): Targeted Improvements that allows entities to recognize a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. The Company plans to elect this new transition guidance upon adoption of the standard on April 1, 2020. The Company will use the package of practical expedients which allows Dynatrace to not (1) reassess whether any expired or existing contracts are considered or contain leases; (2) reassess the lease classification for any expired or existing leases; and (3) reassess the initial direct costs for any existing leases. Adoption of the standard is expected to result in the recognition of the right-of-use assets and lease liabilities for operating leases. The Company is currently evaluating the effects the standard will have on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract; Disclosures for Implementation Costs Incurred for Internal-Use Software and Cloud Computing Arrangements, which aligns the accounting for implementation costs incurred in a hosting arrangement that is a service contract with the accounting for implementation costs incurred to develop or obtain internal-use software under ASC 350-40, in order to determine which costs to capitalize and recognize as an asset. ASU 2018-15 is effective for annual periods, and interim periods within those years, beginning after December 15, 2020, and can be applied either prospectively to implementation costs incurred after the date of adoption or retrospectively to all arrangements. The Company is currently evaluating the effects the standard will have on its consolidated financial statements.

3. Business Combinations

In November 2017, the Company completed the acquisition of Qumram AG (Qumram), a Swiss company whose technology allows organizations to gain insight into user behavior and enhance customer experience by recording, analyzing and visually replaying user sessions, for an aggregate purchase price of $20.8 million. Total cash consideration net of cash acquired was $11.3 million. The Company has recorded a payment obligation of $8.5 million, of which $3.6 million classified as "Accrued expenses, current" and $4.9 million classified as "Accrued expenses, non-current" in its consolidated balance sheet for the year ended March 31, 2018. Of the total purchase price, $1.7 million was allocated to acquired technology and an immaterial amount to net tangible assets acquired, with the excess $18.7 million of the purchase price over the fair value of net tangible and intangible assets acquired recorded as goodwill. The Company also recognized transaction costs of approximately $0.2 million, which are included in general and administrative expense in its consolidated statement of operations for the year ended March 31, 2018. The acquired technology has an estimated useful life of 6 years and is recorded within "Other intangible assets, net" in the consolidated balance sheets for the year ended March 31, 2018. The acquisition has been accounted for as a business combination under the acquisition method. Goodwill generated from the acquisition is

attributable to expected synergies from future growth and potential future monetization opportunities, and is not deductible for tax purposes. Pro forma revenue and results of operations have not been presented because the historical results of Qumram were not material to the Company's consolidated financial statements in any period presented.

4. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	March 31,	
	2018	2019
Prepaid expenses	$ 9,546	$ 13,334
Income taxes refundable	1,825	4,078
Other	232	1,356
Prepaid expenses and other current assets	$ 11,603	$ 18,768

5. Property and Equipment, Net

The following table summarizes, by major classification, the components of property and equipment (in thousands):

	March 31,	
	2018	2019
Computer equipment and software	$ 38,340	$ 37,745
Furniture and fixtures	7,108	6,701
Leasehold improvements	10,586	11,741
Other	874	1,260
Total property and equipment	56,908	57,447
Less: accumulated depreciation and amortization	(38,430)	(39,522)
Property and equipment, net	$ 18,478	$ 17,925

Depreciation and amortization of property and equipment totaled $11.1 million, $8.8 million, and $7.3 million for the years ended March 31, 2017, 2018, and 2019, respectively.

6. Goodwill and Intangible Assets, net

Changes in the carrying amount of goodwill, including from the Company's formation and acquisitions occurring prior to fiscal 2017, on a consolidated basis for fiscal 2017, fiscal 2018, and fiscal 2019 consist of the following (in thousands):

	March 31,	
	2018	2019
Balance, beginning of year	$ 1,251,155	$ 1,270,937
Goodwill from acquisitions	18,741	—
Foreign currency impact	1,041	(817)
Balance, end of year	$ 1,270,937	$ 1,270,120

Intangible assets, net excluding goodwill consist of (in thousands):

	Weighted Average Useful Life (in months)	March 31, 2018	March 31, 2019
Capitalized software	109	$ 186,808	$ 188,608
Customer relationships	120	351,555	351,555
Trademarks and tradenames	120	55,003	55,003
Total intangible assets		593,366	595,166
Less: accumulated amortization		(263,251)	(336,043)
Total intangible assets, net		$ 330,115	$ 259,123

Amortization of other intangible assets totaled $73.9 million, $73.5 million, and $72.8 million for the years ended March 31, 2017, 2018 and 2019, respectively.

As of March 31, 2019, the estimated future amortization expense of the Company's other intangible assets in the table above is as follows (in thousands):

	Fiscal Year Ended March 31,					
	2020	2021	2022	2023	2024	Thereafter
Capitalized software	$ 17,845	$ 16,430	$ 15,867	$ 15,673	$ 15,421	$ 10,629
Customer relationships	34,780	29,243	24,660	20,794	17,534	10,473
Trademarks and tradenames	5,501	5,501	5,501	5,501	4,753	3,017
Total amortization	$ 58,126	$ 51,174	$ 46,028	$ 41,968	$ 37,708	$ 24,119

7. Income Taxes

Income tax provision

Income/(loss) before income taxes and the income tax provision/(benefit) include the following (in thousands):

	Fiscal Year Ended March 31,		
	2017	2018	2019
Domestic	$ (58,188)	$ (64,391)	$ (163,385)
Foreign	41,795	12,616	23,474
Total	$ (16,393)	$ (51,775)	$ (139,911)

The income tax provision includes the following (in thousands):

	Fiscal Year Ended March 31,		
	2017	2018	2019
Income tax (benefit) expense			
Federal	$ 2,048	$ (393)	$ 3,213
State	605	1,198	575
Foreign	8,585	11,638	5,920
Total current tax position	11,238	12,443	9,708
Federal	(23,781)	(72,336)	(29,021)
State	(4,404)	(990)	(5,464)
Foreign	(242)	(114)	1,060
Total deferred tax provision	(28,427)	(73,440)	(33,425)
Total income tax (benefit) expense	$ (17,189)	$ (60,997)	$ (23,717)

The Company's income tax benefit of $17.2 million for the year ended March 31, 2017 differed from the amount computed on pre-tax loss at the U.S. federal income tax rate of 35%, because tax attributes at the Company are shared with other members of its consolidated tax group, some of whom are not included in this filing.

The Company's income tax benefit of $61.0 million for the year ended March 31, 2018 differed from the amount computed on pretax income at the U.S. federal blended rate of 31.5% primarily due to the Tax Cuts and Jobs Act (the "Tax Act"). The Tax Act was signed into law on December 22, 2017 and includes, among other items, a permanent reduction to the U.S. corporate income tax rate from 35% to 21% effective January 1, 2018 and requires immediate taxation of accumulated, unremitted non-U.S. earnings (the "Transition Tax"). As a result, at March 31, 2018, the Company recognized a tax benefit of $50.0 million from revaluing U.S. net deferred tax liabilities. The Transition Tax had no impact on the Company's income tax provision.

The Company's income tax benefit of $23.7 million for the year ended March 31, 2019 differed from the amount computed on pre-tax loss at the U.S. federal income tax rate of 21% primarily because of non-deductible share-based compensation. The Tax Act includes two new U.S. corporate tax provisions effective for the year ended March 31, 2019, the global intangible low-taxed income ("GILTI") and the base-erosion and anti-abuse tax ("BEAT"). The GILTI provision requires the Company to include in its U.S. income tax return non-U.S. subsidiary earnings in excess of an allowable return on the non-U.S. subsidiary's tangible assets. The BEAT provision in the Tax Act eliminates the deduction of certain base-erosion payments made to related non-U.S. corporations, and imposes a minimum tax if the amount is greater than the regular tax. The Company evaluated the GILTI and BEAT provisions resulting in an immaterial impact to the financial statements for the year ended March 31, 2019.

The tax rate reconciliation is as follows (in thousands):

	Fiscal Year Ended March 31,		
	2017	2018	2019
Income tax (benefit) at U.S. federal statutory income tax rate	$ (5,738)	$ (16,309)	$ (29,381)
State and local tax expense	(3,799)	208	(4,890)
Foreign tax rate differential	(2,920)	3,619	2,051
Non-deductible expenses	1,215	8,645	11,807
Tax credits	(7,482)	(6,173)	(13,233)
Sharing of consolidated tax attributes	(6,417)	(8,890)	—
Changes in tax law	—	(50,033)	—
Changes in valuation allowance	6,633	5,133	6,087
Foreign withholding tax	1,544	2,701	3,086
Other adjustments	(225)	102	756
Total income tax (benefit)	$ (17,189)	$ (60,997)	$ (23,717)

Deferred tax assets and liabilities

Based on the Company's review of both positive and negative evidence regarding the realizability of deferred tax assets at March 31, 2019, a valuation allowance continues to be recorded against certain deferred tax assets based upon the conclusion that it was more likely than not they would not be realized. The valuation allowance at March 31, 2018 and 2019 relates primarily to foreign tax credits and net operating losses.

Temporary differences and carryforwards that give rise to a significant portion of deferred tax assets and liabilities are as follows (in thousands):

	March 31,	
	2018	2019
Deferred revenue	$ —	$ 4,752
Intangible assets	1,621	1,247
Accrued expenses	4,891	5,983
Share-based compensation	714	4,776
Net operating loss carryforwards	5,743	4,470
Other tax carryforwards, primarily foreign tax credits	25,811	32,630
Other	5,165	1,183
Total deferred tax assets before valuation allowance	43,945	55,041
Less: valuation allowance	(25,591)	(31,678)
Net deferred tax assets	18,354	23,363
Intangible assets	66,253	52,778
Capitalized research and development costs	1,792	822
Fixed assets	16	(447)
Deferred revenue	2,246	—
State taxes	10,406	6,090
Other	7,986	1,040
Total deferred tax liabilities	88,699	60,283
Net deferred tax liabilities	$ (70,345)	(36,920)
Long-term deferred tax assets	9,850	10,678
Long-term deferred tax liabilities	(80,195)	(47,598)
Net deferred tax liabilities	$ (70,345)	$ (36,920)

At March 31, 2018 and 2019, the Company had net operating losses (tax-effected) and tax credit carryforwards for income tax purposes before valuation allowance of $31.6 million, and $37.1 million, respectively, that expire in the tax years as follows (in thousands):

	Fiscal Year Ended March 31,		
	2018	2019	Expiration
Non-U.S. net operating losses	$ 4,756	$ 4,301	Indefinite
Non-U.S. net operating losses	988	169	2020-2026
U.S. federal and state tax carryforwards	—	2,657	Indefinite
U.S. federal and state tax carryforwards, primarily foreign tax credits	25,811	29,973	2026-2037
Total Carryforwards	$ 31,555	$ 37,100	

Uncertain tax positions

The amount of gross unrecognized tax benefits was $9.1 million and $9.7 million as of March 31, 2018 and 2019, respectively, all of which would favorably affect the Company's effective tax rate if recognized in future periods.

The following is a tabular reconciliation of the total amounts of unrecognized tax benefits for the years ended March 31, 2017, 2018, and 2019 (in thousands):

	Fiscal Year Ended March 31,		
	2017	2018	2019
Gross unrecognized tax benefit, beginning of year	$ 8,332	$ 8,770	$ 9,143
Gross increases to tax positions for prior periods	461	257	20
Gross decreases to tax positions for prior periods	(23)	(482)	(70)
Gross increases to tax positions for current period	—	598	560
Gross unrecognized tax benefit, end of year	$ 8,770	$ 9,143	$ 9,653

As of March 31, 2018 and 2019, the net interest and penalties payable associated with its uncertain tax positions are immaterial. During the years ended March 31, 2017, 2018, and 2019, respectively, the Company recognized an immaterial amount of net interest expense.

The Company has open years from tax periods 2009 and forward, primarily in China. These open years contain matters that could be subject to differing interpretations of applicable tax laws and regulations due to the amount, timing or inclusion of revenue and expenses.

8. Accrued Expenses

Accrued expenses, current consisted of the following (in thousands):

	March 31,	
	2018	2019
Accrued employee - related expenses	$ 32,398	$ 35,192
Accrued tax liabilities	6,929	6,274
Accrued restructuring	1,953	1,488
Accrued professional fees	2,219	3,440
Accrued installments for acquisition	3,616	4,832
Income taxes payable	870	3,811
Other	10,447	9,883
Total accrued expenses, current	$ 58,432	$ 64,920

Accrued expenses, non-current consisted of the following (in thousands):

	March 31,	
	2018	2019
Share-based compensation	$ 22,565	$ 92,047
Other	9,345	6,312
Total accrued expenses, non-current	$ 31,910	$ 98,359

9. Long-term Debt

On August 23, 2018, the Company entered into the First Lien Credit Agreement to provide for a term loan commitment (the “First Lien Term Loan”) in which the Company borrowed an aggregate principal amount of $950.0 million, which matures on August 23, 2025. Borrowings under the First Lien Term Loan bear interest, at the Company’s election, at either (i) the Alternative Base Rate, as defined per the credit agreement, plus 2.25% per annum, or (ii) LIBOR plus 3.25% per annum, if the net

leverage ratio exceeds 4.35 to 1.00 and is subject to a reduction if the net leverage ratio is lower than 4.35 to 1.00 or if there is an initial public offering. Interest payments are due quarterly, or more frequently, based on the terms of the credit agreement. Principal payments required under the First Lien Term Loan are approximately $2.4 million per quarter, commencing on March 31, 2019, with the remainder due at maturity.

On August 23, 2018, the Company entered into the Second Lien Credit Agreement to provide for a second term loan commitment (the "Second Lien Term Loan") in which the Company borrowed an aggregate principal amount of $170.0 million. Borrowings under the Second Lien Term Loan bear interest, at the Company's election, at either (i) the Alternative Base Rate, as defined per the credit agreement, plus 6.00% per annum, or (ii) LIBOR plus 7.00% per annum. The maturity date on the Second Lien Term Loan is August 23, 2026, with principal payment due in full on the maturity date. Interest payments are due quarterly, or more frequently, based on the terms of the credit agreement. The First Lien Term Loan and Second Lien Term Loan are collectively referred to as the "Term Loans".

The Term Loans require prepayments in the case of certain events including: property or asset sale in excess of $5.0 million, proceeds in excess of $5.0 million from an insurance settlement, or proceeds from a new debt agreement. An additional prepayment may be required under the First Lien Term Loan related to excess cash flow for the respective measurement periods.

All of the indebtedness under the Term Loans is and will be guaranteed by the Company's existing and future material domestic subsidiaries and is and will be secured by substantially all of the assets of the Company and such guarantors. The Term Loans contain customary negative covenants. At March 31, 2019, the Company was in compliance with all applicable covenants pertaining to the Term Loans.

Debt issuance costs and original issuance discount of $15.5 million were incurred in connection with the entry into the Term Loans. These debt issuance costs and original issuance discount will be amortized into interest expense over the contractual term of the Term Loans. The Company recognized $1.2 million of amortization of debt issuance costs and original issuance discount for the year ended March 31, 2019 which is included in the accompanying consolidated statements of operations. At March 31, 2019, the Company had an aggregate principal amount outstanding of $947.6 million and $88.7 million for the First Lien Term Loan and Second Lien Term Loan, respectively, bearing interest at 5.7% and 9.5%, respectively. The Company had $14.3 million of unamortized debt issuance costs and original issuance discount which is recorded as a reduction of the debt balance on the Company's consolidated balance sheets.

During the year ended March 31, 2019, the Company exchanged $57.1 million in satisfaction of $56.9 million of its outstanding principal on its Second Lien Term Loan. As a result, the Company recognized a loss on extinguishment of $0.2 million included in interest income (expense), net in the consolidated statement of operations.

Revolving Facility

The First Lien Credit Agreement further provided for a revolving credit facility (the "Revolving Facility") in an aggregate amount of $60.0 million, which matures on August 23, 2023. Borrowings under the Revolving Facility bear interest, at the Company's election, at either (i) the Alternative Base Rate, as defined per the credit agreement, plus 2.25% per annum, or (ii) LIBOR plus 3.25% per annum, if the net leverage ratio exceeds 4.35 to 1.00 and is subject to a reduction if the net leverage ratio is lower than 4.35 to 1.00 or if there is an initial public offering. The Revolving Facility includes a $15.0 million letter of credit sub-facility.

The Company incurs fees with respect to the Revolving Facility, including (i) a commitment fee of 0.50% per annum of unused commitments under the Revolving Facility, subject to a reduction based on the First Lien Term Loan net leverage, (ii) facility fees equal to the applicable margin in effect for Eurodollar Rate Loans, as defined per the credit agreement, times the average daily stated amount of letters of credit, (iii) a fronting fee equal to either (a) 0.125% per annum on the stated amount of each letter of credit or (b) such other rate per annum as agreed to by the parties subject to the letters of credit, and (iv) customary administrative fees.

All of the indebtedness under the Revolving Facility is and will be guaranteed by the Company's existing and future material domestic subsidiaries and is and will be secured by substantially all of the assets of the Company and such guarantors.

Debt issuance costs of $0.8 million were incurred in connection with the entry into the Revolving Facility. These debt issuance costs are amortized into interest expense over the contractual term of the loan. The Company recognized $0.1 million of amortization of debt issuance costs for the year ended March 31, 2019 which is included in the accompanying consolidated statements of operations. There were $0.7 million of unamortized debt issuance costs included as a reduction of the debt balance on the accompanying consolidated balance sheets as of March 31, 2019.

The Revolving Facility contains customary negative covenants and does not include any financial maintenance covenants other than a springing minimum net leverage ratio not exceeding 7.50 to 1.00 on the last day of any fiscal quarter, which will be tested only upon the occurrence of an event of default or certain other conditions as specified in the agreement. At March 31, 2019, the Company was in compliance with all applicable covenants pertaining to the Revolving Facility.

As of March 31, 2019, there were no amounts outstanding under the Revolving Facility and there were $0.5 million of letters of credit issued. The Company had $59.5 million of availability under the Revolving Facility as of March 31, 2019.

Debt maturities

The maturities of outstanding debt are as follows (in thousands):

Fiscal year	Amount
2020	$ 9,500
2021	9,500
2022	9,500
2023	9,500
2024	9,500
Thereafter	988,814
Total future payments	$ 1,036,314

10. Restructuring Activities

The Company has undertaken various restructuring activities to achieve its strategic and financial objectives. Restructuring activities include, but are not limited to product offering cancellation and termination of related employees, office relocation, administrative cost structure realignment and consolidation of resources. The Company expects to finance restructuring programs through cash on hand and cash generated from operations. Restructuring costs are estimated based on information available at the time such charges are recorded. In general, management anticipates that restructuring activities will be completed within a time frame such that significant changes to the plan are not likely. Due to the inherent uncertainty involved in estimating restructuring expenses, actual amounts paid for

such activities may differ from amounts initially estimated. The Company recorded restructuring expenses of $5.8 million, $4.6 million, and $1.7 million during the years ended March 31, 2017, 2018, and 2019, respectively.

Facility exit costs

Starting in October 2016, the Company began undertaking plans to optimize its U.S. offices, and as result, exited certain leased office spaces. Accordingly, the Company calculated and recorded a liability at the "cease-use" date related to those operating leases based on the difference between the present value of the estimated future sublease rental income and the present value of remaining lease obligations, adjusted for the effects of any prepaid or deferred items. The Company recorded facility exit charges of $2.0 million, $0.8 million, and zero to "Restructuring expenses" during the years ended March 31, 2017, 2018, and 2019, respectively. The related liability is recorded in "Accrued expenses, current" on the consolidated balance sheets.

Transformation activities

During the year ended March 31, 2018, the Company announced a restructuring program designed to better align employee resources with its' product offering and future plans, resulting in a reduction in force. Accordingly, the Company calculated and recorded a liability of the estimated termination benefits of $3.8 million.

During the year ended March 31, 2019, the Company announced a restructuring program designed to better align employee resources with its product offerings and future plans. Accordingly, the Company calculated and recorded a liability of the estimated termination benefits of $1.7 million.

Restructuring reserves

Restructuring reserve balances of $2.0 million and $1.5 million as of March 31, 2018 and 2019, respectively, are classified as "Accrued expenses, current" on the consolidated balance sheets. The Company anticipates that the activities associated with the restructuring reserve balance as of March 31, 2019 will be substantially complete by the end of fiscal 2020.

The Company's consolidated restructuring reserves and related activity are summarized below.

	Employee Termination Benefits	Lease Abandonment Costs	Total
Balance, March 31, 2017	$ 592	$ 601	$ 1,193
Expense	3,840	750	4,590
Utilization	(3,714)	(116)	(3,830)
Balance, March 31, 2018	718	1,235	1,953
Expense	1,715	—	1,715
Utilization	(1,557)	(623)	(2,180)
Balance, March 31, 2019	$ 876	$ 612	$ 1,488

11. Commitments and Contingencies

Tax liability

In connection with the initial public offering, the Company will undertake a series of transactions to spin out two wholly owned businesses from the corporate structure. These transactions will generate a taxable gain upon their occurrence which will be payable by the Company or its affiliates.

Commitment for operating leases

The Company's commitments for various operating lease agreements relate to office space for various periods that extend through as late as fiscal 2030. Total rent payments under these agreements were approximately $8.7 million, $8.7 million, and $11.3 million for the years ended March 31, 2017, 2018, and 2019, respectively. Certain of these lease agreements contain provisions for renewal options and escalation clauses.

The following table summarizes payments under the Company's operating lease commitments as of March 31, 2019 (in thousands):

Fiscal year	Amount
2020	$ 13,464
2021	12,872
2022	9,453
2023	9,099
2024	8,570
Thereafter	21,634
Total future contractual payments	$ 75,092

Legal matters

From time to time, the Company may be a party to lawsuits and legal proceedings arising in the ordinary course of business. In the opinion of the Company's management, these matters, individually and in the aggregate, will not have a material adverse effect on the financial condition and results of the future operations of the Company.

12. Member's Deficit

Dynatrace Holdings LLC was reorganized on April 1, 2015 and has 100 common units as of March 31, 2018 and 2019. All common units were held by its sole member, Thoma Bravo Fund XI-A, L.P. In connection with the reorganization transactions described in Note 2, the common units held by Thoma Bravo Fund XI-A, L.P. were converted into shares of common stock.

13. Share-based Compensation

Compuware Parent LLC's board of directors (the "Board") has authorized the issuance of 24.1 million Management Incentive Units ("MIUs") and 0.8 million Appreciation Units ("AUs") to certain executive officers and key employees of Dynatrace. The MIUs consist of two types of units which are classified as performance-vested units and time-vested units.

Performance-vested units include four performance targets which vest 25% after each fiscal year end, upon the Board's confirmation that the performance target was met for such fiscal year. These units have a requisite service period that varies based on the grant date, but the service period begins on the grant date and ends on achievement of the final fiscal year performance target. The performance criterion for vesting of performance units has been based on the Company's EBITDA compared to the target established and approved for each fiscal year. Units that are vested based upon performance for any given year for which the target was not met shall not vest, and are subject to repurchase by the Company, Compuware Parent LLC, or TB at any time; provided, that if the target is not met for a given year, but the target for the subsequent year is met, the unvested performance-based units for the previous year shall become vested when the target for the subsequent year was met.

Time-vested units vest at 25% one year after grant date (or one year after the vesting start date, if different) and the remaining 75% vest ratably over a 36-month period. These units have a requisite service period of 48 months (or the period from the grant until three years from the date that the first 25% vested) and can be repurchased by the Company, Compuware Parent LLC, or TB at any time.

The Board began offering AUs to non-US employees beginning on January 1, 2018. At that time, participants who had been granted MIUs were offered the chance to exchange their MIUs for AUs. At the time of the exchange 356,792 MIUs were exchanged for AUs with participation thresholds ranging from $0.00 - $0.55.

Total compensation expense related to the MIUs and AUs for the respective periods is presented in the table below (in thousands).

	Fiscal Year Ended March 31,		
	2017	2018	2019
Cost of revenues	$ 28	$ 1,720	$ 5,777
Research and development	71	3,858	12,566
Sales and marketing	122	7,536	24,673
General and administrative	128	9,180	28,135
Total compensation expense	$ 349	$22,294	$71,151

The following table shows the MIU activity for the year ended March 31, 2019:

	Number of Units	Weighted Average Participation Threshold	Fair Value
MIUs outstanding as of March 31, 2018	24,106,646	$ 0.10	$ 1.64
Units granted during the year	1,780,900	3.62	
Units exchanged for AUs during the year	(108,406)	0.20	
Units forfeited/repurchased during the year	(1,666,970)	0.12	
MIUs outstanding as of March 31, 2019	24,112,170	$ 0.36	$ 5.45
MIUs vested as of March 31, 2019	19,956,710		

The following table shows the AU activity for the year ended March 31, 2019:

	Number of Units	Weighted Average Participation Threshold	Fair Value
AUs outstanding as of March 31, 2018	381,792	$ 0.17	$ 1.64
Units converted from MIUs	108,406	0.20	
Units granted during the year	349,000	2.55	
Units forfeited/repurchased during the year	(20,000)	0.41	
AUs outstanding as of March 31, 2019	819,198	$ 1.18	$ 5.45
AUs vested as of March 31, 2019	376,588		

The fair value of the equity units underlying the MIUs and AUs has historically been determined by the board of directors as there was no public market for the equity units. The board of directors determines the fair value of the Company's equity units by considering a number of objective and subjective factors including: the valuation of comparable companies, the Company's operating and financial performance, the lack of liquidity of common stock, and general and industry specific economic outlook, amongst other factors.

The participation threshold is determined by the Board, based on the fair market value on the grant issuance date upon vesting or settlement, the value associated with the MIU is the difference between the fair value of the unit and the associated participation threshold. The awards are marked to market at the balance sheet date. The weighted average grant date fair value of units granted during the years ended March 31, 2017, 2018 and 2019 was $0.01, $0.82, and $3.62, respectively.

The following key assumptions were used to determine the fair value of the MIUs and AUs for fiscal 2017, 2018, and 2019:

	2017	2018	2019
Expected dividend yield	—	—	—
Expected volatility	110%	50%	50% - 60%
Expected term (years)	3.75	2.5	1.0 - 1.5
Risk-free interest rate	1.67%	2.34%	2.33% - 2.40%

At March 31, 2019, there was $18.5 million of total unrecognized compensation cost related to unvested units granted under the Plan. That cost is expected to be recognized over a weighted average period of 1.0 - 1.5 years. The total fair value of units vested during the years ended March 31, 2017, 2018 and 2019 was $0.3 million, $22.6 million, and $92.0 million, respectively.

14. Earnings Per Share

The following table sets forth the computation of basic and diluted net income (loss) per share (dollars in thousands, except per share data):

	Fiscal Year Ended March 31,		
	2017	2018	2019
Numerator:			
Net income (loss)	$ 796	$ 9,222	$(116,194)
Denominator:			
Weighted average units outstanding, basic and diluted			
Net income (loss) per unit, basic and diluted	$	$	$

15. Related Party Transactions

The Company has agreements with Thoma Bravo, LLC for financial and management advisory services. During the years ended March 31, 2017, 2018, and 2019, the Company incurred $2.8 million, $4.9 million, and $4.9 million, respectively, related to these services. The related expense is reflected in “General and administrative” expense in the consolidated statements of operations.

The Company had payments to directors of $0.3 million during the years ended March 31, 2017, 2018, and 2019. Additionally, directors had 2.3 million MIUs outstanding at March 31, 2018 and 2019.

During the years ended March 31, 2018 and 2019, the Company has transfers to related parties of $3.9 million and $0.8 million, respectively, which are included in “Additional paid-in capital” in the consolidated balance sheets.

During the years ended March 31, 2017, 2018, and 2019, the Company transferred cash to related parties of $62.7 million, $74.6 million, and $1,177.0 million, respectively, related to debt service and shared costs. Other related party settlements resulted in an increase in payables to related parties of $25.6 million, $35.2 million, and $14.3 million for the years ended March 31, 2017, 2018, and 2019, respectively.

In the year ended March 31, 2017, the Company transferred certain assets related to its Mobile Test offerings to another company under common control. As no consideration was exchanged, the Company recorded an equity transfer to a related party of $2.3 million on a pre-tax basis.

16. Related Party Debt

On April 1, 2015, the Company entered into $1.8 billion in subordinated demand promissory notes payable to Compuware Corporation ("Compuware"), a related party. The promissory notes were established in connection with Compuware's external debt financing. All payments of principal and interest are payable on the earliest to occur of (i) demand by the holder, (ii) June 1, 2023 and (iii) the date of acceleration of the promissory notes as a result of the occurrence of an event of default. The Company may prepay the promissory notes at any time without penalty. At March 31, 2018 and 2019, the Company had principal outstanding of $1.7 billion and $478.5 million, respectively, included in the consolidated balance sheet as payable to related party. At March 31, 2018 and 2019, the Company accrued interest on the promissory notes of $91.3 million, at a rate of 2.12% per annum, and $118.7 million at a rate of 2.72% per annum, respectively, included as a payable to related party in the consolidated balance sheet. For the years ended March 31, 2017, 2018 and 2019, interest expense on the promissory notes were $25.6 million, $35.2 million, and $27.4 million, respectively, and is included in the consolidated statements of operations in interest expense, net. As a result of the August 23, 2018 financing transaction, as described in Note 9 - Long-term Debt, the amount was reduced by the net proceeds of the financing obtained by Dynatrace LLC, leaving $597.2 million in principal and interest outstanding. In connection with the spin-off, the corresponding receivable at Compuware will be contributed to the Registrant and will eliminate this balance after consolidation.

17. Employee Benefit Plan

The Company has established a 401(k) tax-deferred savings plan (the "401(k) Plan"), which permits participants to make contributions by salary deduction pursuant to Section 401(k) of the Code. The Company is responsible for administrative costs of the 401(k) Plan and may, at its discretion, make matching contributions to the 401(k) Plan. For the years ended March 31, 2017, 2018 and 2019, the Company made contributions of $1.5 million, $1.4 million and $1.9 million to the 401(k) Plan, respectively.

18. Geographic Information

Revenue

Revenues by geography are based on legal jurisdiction. Refer to Note 2 - Significant Accounting Policies for a disaggregation of revenue by geographic region.

Property and equipment, net

The following tables present property and equipment by geographic region for the periods presented (in thousands):

	March 31,	
	2018	2019
North America	$ 13,311	$ 10,036
Europe, Middle East and Africa	4,755	7,347
Asia Pacific	312	376
Latin America	100	166
Total property and equipment, net	$ 18,478	$ 17,925

19. Subsequent Events

The Company has evaluated subsequent events through the date and time the financial statements were available to be issued on and has nothing additional to report.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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all expenses to be paid by the registrant, other than underwriting discounts and commissions, upon the completion of this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the New York Stock Exchange listing fee.

	Amount to be Paid
SEC registration fee	$ 36,360
FINRA filing fee	45,500
New York Stock Exchange listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous expenses	*
Total	$ *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

The registrant is incorporated under the laws of the State of Delaware. Section 145 of the DGCL provides that a Delaware corporation may indemnify any persons who were, are or are threatened to be made parties to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation, or is or was serving at the request of such corporation as an officer, director, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was illegal. A Delaware corporation may indemnify any persons who were, are or are threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses (including attorneys' fees) actually and reasonably incurred.

The registrant's charter and bylaws, provide for the indemnification of its directors and officers to the fullest extent permitted under the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duties as a director, except for liability for any:

- transaction from which the director derives an improper personal benefit;
- act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or redemption of shares; or
- breach of a director's duty of loyalty to the corporation or its stockholders.

The registrant's charter includes such a provision. Expenses incurred by any officer or director in defending any such action, suit or proceeding in advance of its final disposition shall be paid by the registrant upon delivery to it of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified by the registrant.

Section 174 of the DGCL provides, among other things, that a director who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption may be held liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time may avoid liability by causing his or her dissent to such actions to be entered in the books containing minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

The registrant's policy is to enter into separate indemnification agreements with each of its directors and officers that provide the maximum indemnity allowed to directors and executive officers by Section 145 of the DGCL and also to provide for certain additional procedural protections. The registrant also maintains directors and officers insurance to insure such persons against certain liabilities.

These indemnification provisions and the indemnification agreements entered into between the registrant and its officers and directors may be sufficiently broad to permit indemnification of the registrant's officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act of 1933, as amended.

The underwriting agreement to be filed as Exhibit 1.1 to this registration statement will provide for indemnification by the underwriters of the registrant and its officers and directors for certain liabilities arising under the Securities Act and otherwise.

Item 15. Recent Sales of Unregistered Securities.

In the three years preceding the filing of this registration statement, we have not issued any securities that were not registered under the Securities Act.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement.
3.1*	Amended and Restated Limited Liability Company Agreement of the Registrant, dated as of August 23, 2018.
3.2*	Form of Amended and Restated Certificate of Incorporation of the Registrant (to be effective upon the completion of this offering).
3.3*	Form of Amended and Restated Bylaws of the Registrant (to be effective upon the completion of this offering).
4.1*	Specimen Common Stock Certificate.
4.2*	Amended and Restated Registration Rights Agreement.
5.1*	Opinion of Goodwin Procter LLP.
10.1*#	2019 Equity Incentive Plan, and forms of award agreements thereunder.
10.2*#	Management Incentive Plan.
10.3*#	2019 Employee Stock Purchase Plan.
10.4*#	Annual Short-Term Incentive Plan.
10.5*#	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.
10.6*#	Executive Officer Employment Agreements, by and between Registrant and John Van Siclen, to be entered into in connection with this offering.
10.7*#	Executive Officer Employment Agreements, by and between Registrant and Kevin Burns, to be entered into in connection with this offering.
10.8*#	Executive Officer Employment Agreements, by and between Registrant and Stephen Pace, to be entered into in connection with this offering.
10.9*#	Executive Officer Employment Agreements, by and between Registrant and Bernd Greifeneder, to be entered into in connection with this offering.
10.10	Senior Secured First Lien Credit Agreement, by and among Dynatrace LLC, Dynatrace Intermediate LLC, Jefferies Finance LLC and the other Lenders Parties listed thereto, dated as of August 23, 2018.
10.11	Senior Secured Second Lien Credit Agreement, by and among Dynatrace LLC, Dynatrace Intermediate LLC, Jefferies Finance LLC and the other Lenders Parties listed thereto, dated as of August 23, 2018.
10.12	Office Lease, dated July 6, 2017, by and between BP Reservoir Place LLC and Dynatrace LLC, and Declaration Affixing the Commencement Date of the Lease, dated November 15, 2017, by and between BP Reservoir Place LLC and Dynatrace LLC.

Exhibit Number	Description
10.13	English Translation of Lease Agreement, dated as of March 28, 2017, by and between Neunteufel GmbH and Dynatrace Austria GmbH.
10.14*	Form of Tax Matters Agreement to be entered into between Dynatrace Holdings LLC and Compuware Software Group LLC.
10.15*	Form of Master Structuring Agreement to be entered into by and among Dynatrace Holdings, LLC, Compuware Software Group, LLC and the other parties named therein.
21.1*	Subsidiaries of the Registrant.
23.1*	Consent of Goodwin Procter LLP (included in Exhibit 5.1).
23.2	Consent of BDO USA LLP.
24.1	Power of Attorney (included on the signature page hereto).
99.1	Consent of Michael Capone to be named as director.
99.2	Consent of Stephen Lifshatz to be named as director.

* To be included by amendment.
\# Indicates a management contract or any compensatory plan, contract or arrangement.

(b) Financial Statement Schedules.

All financial statement schedules are omitted because the information called for is not required or is shown either in the consolidated financial statements or in the notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in Waltham, Massachusetts on July 5, 2019.

DYNATRACE HOLDINGS LLC

By: /s/ John Van Siclen
John Van Siclen
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints John Van Siclen, Kevin Burns and Craig Newfield, and each of them, as his true and lawful attorney-in-fact and agent with full power of substitution, for him in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) under the Securities Act of 1933 increasing the number of securities for which registration is sought), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact, proxy, and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, proxy and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ John Van Siclen John Van Siclen	Chief Executive Officer and Director (Principal Executive Officer)	July 5, 2019
/s/ Kevin Burns Kevin Burns	Chief Financial Officer, Treasurer and Secretary (Principal Financial and Accounting Officer)	July 5, 2019
/s/ Seth Boro Seth Boro	Director	July 5, 2019
/s/ Chip Virnig Chip Virnig	Director	July 5, 2019
/s/ James K. Lines James K. Lines	Director	July 5, 2019
/s/ Paul Zuber Paul Zuber	Director	July 5, 2019

Exhibit 10.10

EXECUTION VERSION

SENIOR SECURED FIRST LIEN CREDIT AGREEMENT

Dated as of August 23, 2018

among

DYNATRACE LLC,
as the Borrower,

DYNATRACE INTERMEDIATE LLC,
as Holdings,

JEFFERIES FINANCE LLC,
as Administrative Agent, Collateral Agent and an L/C Issuer,

and

The Other Lenders Parties Hereto

JEFFERIES FINANCE LLC,
GOLDMAN SACHS BANK USA
and
JPMORGAN CHASE BANK, N.A.,
as Joint Bookrunners and Joint Lead Arrangers

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ARTICLE X
MISCELLANEOUS

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SENIOR SECURED FIRST LIEN CREDIT AGREEMENT

This SENIOR SECURED FIRST LIEN CREDIT AGREEMENT ("***Agreement***") is dated as of August 23, 2018, among, Dynatrace LLC, a Delaware limited liability company (the "***Borrower***"), Dynatrace Intermediate LLC, a Delaware limited liability company ("***Holdings***"), each lender from time to time party hereto (collectively, the "***Lenders***" and individually, a "***Lender***"), and Jefferies Finance LLC ("***Jefferies***"), as Administrative Agent, an L/C Issuer and Collateral Agent. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in Section 1.01.

PRELIMINARY STATEMENTS:

(1) On the Closing Date as part of an internal reorganization, pursuant to the Contribution Agreement, dated as of the Closing Date, by and among Parent and Holdings (together with the exhibits and schedules thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Contribution Agreement***"), the Borrower will be contributed to Holdings (such contribution and the related transactions contemplated under the Contribution Agreement, the "***Contribution***"). After giving effect to the Contribution and the other Transactions (as defined below), Holdings will own the Borrower directly.

(2) Subject to the terms and conditions contained herein, the Borrower has requested that (a) the Term Lenders make term loans to the Borrower on the Closing Date in an aggregate principal amount equal to $950,000,000, the proceeds of each which will be used by the Borrower, together with the proceeds funded under the Second Lien Credit Agreement (as defined below) to (i) make a one-time dividend or other distribution, directly or indirectly, to Compuware Holdings Corp. (the "***Closing Date Distribution***"), the proceeds of which will be used to repay an intercompany obligation owing to Compuware Corporation and then to refinance outstanding Indebtedness of Compuware Corporation under the Existing Credit Agreements, (ii) pay transaction fees and expenses related thereto and (iii) for general corporate purposes, and (b) the Revolving Credit Lenders make revolving loans to the Borrower and, in the case of the L/C Issuers, issue Letters of Credit for the account of the Borrower, pursuant to a revolving credit facility (with a subfacility for Letters of Credit) in an aggregate amount equal to $60,000,000 to be used on and after the Closing Date for working capital, Capital Expenditures and for other general corporate purposes of the Borrower and the Restricted Subsidiaries, including to finance acquisitions and Investments permitted hereby.

(3) The Term Lenders and Revolving Credit Lenders have indicated their willingness to so lend and each of the L/C Issuers have indicated their willingness to so issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein, including the granting of Liens on Collateral pursuant to the Collateral Documents and the making of the guarantees pursuant to the Guaranties.

(4) In connection herewith, Holdings and the Borrower will enter into the Second Lien Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time in accordance therewith and with the Intercreditor Agreement, the "***Second Lien Credit Agreement***") and on the Closing Date, the Borrower will incur Second Lien Loans thereunder in an original aggregate principal amount of $170,000,000.

In consideration of the mutual covenants and agreements herein contained, the parties hereto hereby covenant and agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

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

"***Acquired Entity***" means a Person the excess of 50% of the Equity Interests of which are acquired in connection with a Permitted Acquisition, IP Acquisition or other acquisition permitted hereunder.

"***Additional Lender***" has the meaning specified in Section 2.18(a).

"***Administrative Agent***" means Jefferies in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"***Administrative Agent's Office***" means the Administrative Agent's address and, as appropriate, the account maintained by the Administrative Agent which Jefferies as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"***Administrative Questionnaire***" means an Administrative Questionnaire in substantially the form provided by the Administrative Agent.

"***Advisory Services Agreement***" means any advisory services agreement entered into after the Closing Date by and between Borrower and the Sponsor in form and substance reasonably satisfactory to the Administrative Agent.

"***Affiliate***" means, with respect to any 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. 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.

"***Agents***" means, collectively, the Administrative Agent and the Collateral Agent.

"***Aggregate Commitments***" means the Commitments of all the Lenders.

"***Agreement***" has the meaning specified in the introductory paragraph thereto.

"***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 Federal Funds Rate in effect on such day plus 1/2 of 1% *per annum*, and (c) the Eurodollar Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; *provided* that, for the avoidance of doubt, the Eurodollar Rate for any day shall be based on the rate determined on such day at approximately 11 a.m. (London time) by reference to the ICE Benchmark Administration's Interest Settlement Rates for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration as an authorized vendor for the purpose of displaying such rates); provided, further that at no time shall the Alternate Base Rate be less than 0.00% *per annum.* If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain (x) the Federal Funds Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Alternate Base Rate shall be determined without regard to clause (b) of the preceding sentence until the circumstances giving rise to such inability no longer exist, or (y) the

Eurodollar Rate for any reason, the Alternate Base Rate shall be determined without regard to clause (c) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate, as the case may be.

"***Alternate Base Rate Loan***" means a Loan that bears interest based on the Alternate Base Rate.

"***Annual Financial Statements***" has the meaning provided in the definition of "Required Financials".

"***Anti-Corruption Laws***" means, all applicable laws, rules, and regulations of any jurisdiction concerning or relating to bribery or corruption, including the U.S. Foreign Corrupt Practices Act of 1977.

"***Anti-Money Laundering Laws***" means, collectively, all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended, and the applicable anti-money laundering statutes, as amended, and rules and regulations thereunder).

"***Anti-Terrorism Laws***" has the meaning provided in Section 5.17(b).

"***Applicable Margin***" means, for any date of determination, a rate per annum equal to (a) with respect to the Term Loans, the applicable percentage set forth in the table below under the appropriate caption:

		Term Loans (before a Qualifying IPO)		Term Loans (after a Qualifying IPO)	
Pricing Level	**Consolidated First Lien Net Leverage Ratio**	**Applicable Margin for Eurodollar Rate Loans**	**Applicable Margin for Alternate Base Rate Loans**	**Applicable Margin for Eurodollar Rate Loans**	**Applicable Margin for Alternate Base Rate Loans**
I	>4.35:1.00	3.25%	2.25%	3.00%	2.00%
II	<4.35:1.00	3.00%	2.00%	2.75%	1.75%

and (b) with respect to the Revolving Credit Facility, the applicable percentage set forth in the table below under the appropriate caption:

		Revolving Credit Loans (before a Qualifying IPO)		Revolving Credit Loans (after a Qualifying IPO)		Commitment Fee Rate
Pricing Level	**Consolidated First Lien Net Leverage Ratio**	**Applicable Margin for Eurodollar Rate Loans**	**Applicable Margin for Alternate Base Rate Loans**	**Applicable Margin for Eurodollar Rate Loans**	**Applicable Margin for Alternate Base Rate Loans**	
I	>4.35:1.00	3.25%	2.25%	3.00%	2.00%	0.50%
II	<4.35:1.00 and > 3.85:1.00	3.00%	2.00%	2.75%	1.75%	0.375%
III	<3.85:1.00	2.75%	1.75%	2.50%	1.50%	0.25%

provided that until the financial statements and the accompanying Compliance Certificate for the first full fiscal quarter ending after the Closing Date are delivered pursuant to Sections 6.01(a) or (b) and 6.02(b), the Applicable Margin for the Term Loans and Revolving Credit Facility and the commitment fee rate with respect to the Revolving Credit Facility shall be set at Pricing Level I. The Applicable Margin for the Term Loans and Revolving Credit Facility and the commitment fee rate with respect to the Revolving Credit Facility shall be re-determined quarterly on the first Business Day following the date of delivery to Administrative Agent of the calculation of the Consolidated First Lien Net Leverage Ratio based on the financial statements and the accompanying Compliance Certificate delivered pursuant to Sections 6.01(a) or (b) and 6.02(b). If the Administrative Agent has not received such calculation of the Consolidated First Lien Net Leverage Ratio for any fiscal quarter within the time period specified by Sections 6.01(a) or (b) and 6.02(b), the Applicable Margin for the Term Loans and Revolving Credit Facility and the commitment fee rate with respect to the Revolving Credit Facility shall be determined as if Pricing Level I shall have applied until one Business Day after the delivery of such calculation to the Administrative Agent. At any time during the continuance of an Event of Default as a result of any of the events set forth in Section 8.01(a), (f) or (g), the Applicable Margin for the Revolving Credit Facility and the commitment fee rate with respect to the Revolving Credit Facility shall be set at Pricing Level I. Any change to the Applicable Margin set forth above as a result of the occurrence of a Qualifying IPO shall take effect on the date of such Qualifying IPO.

"***Applicable Percentage***" means, (a) in respect of the Term Facility, with respect to any Term Lender at any time, the percentage (carried out to the ninth decimal place) of the Term Facility represented by the principal amount of such Term Lender's Term Loans at such time, and (b) in respect of the Revolving Credit Facility, with respect to any Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Credit Facility represented by such Lender's Revolving Credit Commitment at such time. If the Revolving Credit Commitments of the Revolving Credit Lenders have been terminated pursuant to Section 8.02, or if the Aggregate Commitments have expired, then the Applicable Percentage of each Revolving Credit Lender of each Class shall be determined based on the Applicable Percentage of such Revolving Credit Lender of such Class most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender in respect of the Term Facility is set forth opposite the name of such Lender on Schedule 2.01 under the caption "Term Loan Commitment", as of the Closing Date or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable. The initial Applicable Percentage of each Lender as of the Closing Date in respect of the Revolving Credit Facility is set forth opposite the name of such Lender on Schedule 2.01 under the caption "Revolving Credit Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"***Appropriate Lender***" means, at any time, (a) with respect to the Term Facility or the Revolving Credit Facility, a Lender that has a Commitment with respect to such Facility at such time and (b) with respect to the Letter of Credit Sublimit, (i) an L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders.

"***Approved Fund***" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Arrangers***" means Jefferies, Goldman Sachs Bank USA and JPMorgan Chase Bank, N.A., in their capacities as joint lead arrangers and joint bookrunners.

"***Assignee Group***" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"***Assignment and Assumption***" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party, if any, whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent (as required bySection 10.06(g)), in substantially the form of Exhibit E or any other form approved from time to time by the Administrative Agent and the Borrower, in their reasonable discretion.

"***Attributable Indebtedness***" means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capitalized Lease.

"***Availability Period***" means, in the case of the Revolving Credit Facility, the period from and including the Closing Date to the Maturity Date for such Facility.

"***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"***Bail-In Legislation***" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"***Bank Product***" means any of the following bank products and services provided by any Bank Product Provider: (a) credit cards for commercial customers (including, without limitation, "commercial credit cards" and purchasing cards), (b) store value cards, and (c) depository, cash management, and treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

"***Bank Product Agreement***" means any agreement entered into by the Borrower or any Restricted Subsidiary with a Bank Product Provider in connection with Bank Products.

"***Bank Product Obligations***" means any and all of the obligations of the Borrower and any Restricted Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Bank Products provided pursuant to a Bank Product Agreement.

"***Bank Product Provider***" means any Person that is an Arranger, the Administrative Agent, the Collateral Agent or a Lender or an Affiliate of any of the foregoing (or was an Arranger, the Administrative Agent, the Collateral Agent or a Lender or an Affiliate of any of the foregoing at the time it entered into a Bank Product Agreement), in its capacity as a party to a Bank Product Agreement.

"***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".

"***Borrower***" has the meaning assigned to such term in the introductory paragraph hereto.

"***Borrower Materials***" has the meaning specified in Section 10.02.

"***Borrowing***" means a Revolving Credit Borrowing or the Term Borrowing, as the context may require.

"***Borrowing Notice***" means a notice of (a) the Term Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other, or (d) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A.

"***Business Day***" means a day of the year on which banks are not required or authorized by law to close in New York, New York or, if the applicable Business Day relates to any Eurodollar Rate Loans, on which dealings are carried on in the London interbank market.

"***Capital Expenditures***" means, with respect to any Person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations) or in respect of any capitalized software development.

"***Capitalized Leases***" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"***Cash Collateralize***" means, in respect of any L/C Obligations, that such L/C Obligations are secured by a first priority perfected security interest in a deposit account maintained with the Collateral Agent in an amount not less than 103% of the amount of such Obligations, which deposit account shall be under the sole dominion and control of the Collateral Agent for the benefit of the Lenders and the L/C Issuers, and which security interest and all arrangements related thereto shall be evidenced by such instruments and agreements and shall otherwise be on such terms as the Collateral Agent and the applicable L/C Issuer may reasonably require. Derivatives of the term "Cash Collateralize" shall have corresponding meanings.

"***Cash Distributions***" means, with respect to any Person for any period, all dividends and other distributions on any of the outstanding Equity Interests in such Person, all purchases, redemptions, retirements, defeasances or other acquisitions of any of the outstanding Equity Interests in such Person and all returns of capital to the stockholders, partners or members (or the equivalent persons) of such Person, in each case to the extent paid in cash by or on behalf of such Person during such period.

"***Cash Equivalents***" means any of the following types of Investments:

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; *provided* that the full faith and credit of the United States of America is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than 360 days from the date of acquisition thereof;

(c) commercial paper in an aggregate amount of no more than $1,000,000 per issuer outstanding at any time issued by any Person organized under the laws of any state of the United States of America and rated at least "Prime-2" (or the then equivalent grade) by Moody's or at least"A-2" (or the then equivalent grade) by S&P, in each case with maturities of not more than 270 days from the date of acquisition thereof;

(d) Investments, classified in accordance with GAAP as Current Assets of the Borrower or any Restricted Subsidiary, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have one of the two highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition; and

(e) other short-term investments utilized by the Borrower and its Foreign Subsidiaries in accordance with normal investment practices for cash management in investments of a type analogous to the foregoing.

"***CERCLA***" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

"***CERCLIS***" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"***CFC***" means a controlled foreign corporation as defined in Section 957(a) of the Code.

"***Change in Law***" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. For purposes hereof, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"***Change of Control***" means an event or series of events by which:

(a) prior to a Qualifying IPO, the Permitted Holders shall cease to be the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), either directly or indirectly, of at least a majority of the aggregate ordinary voting power represented by the issued and outstanding equity securities of Holdings; or

(b) on or after a Qualifying IPO, (i) any Person (other than a Permitted Holder) or (ii) Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) (excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) shall become the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of 40% or more of the aggregate ordinary voting power represented by the issued and outstanding equity securities of Holdings and the percentage of aggregate ordinary voting power so held is greater than the percentage of the aggregate ordinary voting power represented by the equity securities of Holdings beneficially owned, directly or indirectly, in the aggregate by the Permitted Holders (it being understood and agreed that for purposes of measuring beneficial ownership held by any Person that is not a Permitted Holder, equity securities held by any Permitted Holder will be excluded); or

(c) Holdings shall cease, directly or indirectly, to own and control legally and beneficially all of the Equity Interests in the Borrower; or

(d) a "change of control" or any comparable event shall have occurred under, and as defined in the Second Lien Credit Agreement or any agreement evidencing Indebtedness of any Loan Party or any Restricted Subsidiary of any Loan Party in excess of the Threshold Amount.

For purposes of this definition, including other defined terms used herein in connection with this definition and notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, (i) "beneficial ownership" shall be as defined in Rules13(d)-3 and 13(d)-5 under the Exchange Act (as in effect as of the date of this Agreement), (ii) the phrase "person" or "group" is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such "person" or "group" and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, (iii) if any "person" or "group" includes one or more Permitted Holders, the issued and outstanding Equity Interests of Holdings directly or indirectly owned by the Permitted Holders that are part of such "person" or "group" shall not be treated as being owned by such "person" or "group" for purposes of determining whether clause (b) of this definition is triggered, (iv) a "person" or "group" shall not be deemed to beneficially own Equity Interests to be acquired by such "person" or "group" pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement and (v) a "person" or "group" shall not be deemed to beneficially own the capital stock of another Person as a result of its ownership of capital stock or other securities of such other Person's parent (or related contractual rights) unless it owns 50% or more of the total voting power of the capital stock entitled to vote for the election of directors of such other Person's parent having a majority of the aggregate votes on the board of directors of such other Person's parent.

"***Class***," when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, Term Loans (of a Class), Incremental Revolving Credit Loans (of a Class), Incremental Term Loans (of a Class), Refinancing Revolving Credit Loans (of a Class), Refinancing Term Loans (of a Class), Extended Term Loans (of the same Extension Series) or Extended Revolving Credit Loans (of the same Extension Series); when used in reference to any Commitment or Facility, refers to whether such Commitment, or the Commitments comprising such Facility, are Revolving Credit Commitments, Term Commitments (of a Class), Incremental Revolving Credit Commitments (of a Class), Incremental Term Commitments (of a Class), Refinancing Revolving Credit Commitments pursuant to Section 2.18 (of a Class), or an Extended Revolving Credit Commitment (of the same Extension Series); and when used in reference to any Lender, refers to whether such Lender has a Loan or Commitment of such Class.

"***Closing Date***" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"***Closing Date Distribution***" shall have the meaning given to that term in the recitals hereof.

"***Code***" means the Internal Revenue Code of 1986, as amended (unless otherwise provided for herein).

"***Collateral***" means all of the "Collateral" and "Mortgaged Property" referred to in the Collateral Documents, the Mortgaged Properties and all of the other property and assets that are or are intended under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

"***Collateral Agent***" means Jefferies in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent.

"***Collateral Documents***" means, collectively, the Security Agreement, the Intellectual Property Security Agreement, the Mortgages (if any), each of the mortgages, collateral assignments, Security Agreement Supplements, IP Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Collateral Agent pursuant to Section 6.12, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"***Commitment***" means a Term Commitment, an Incremental Term Commitment, a Revolving Credit Commitment or an Incremental Revolving Credit Commitment, as the context may require.

"***Commitment Increase***" means a Revolving Credit Commitment Increase or a Term Commitment Increase, as the context may require.

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

"***Compliance Certificate***" means a certificate substantially in the form of Exhibit D.

"***Conforming Accounting Report***" has the meaning specified in Section 6.01(a).

"***Consolidated EBITDA***" means, for any period, for Holdings, the Borrower and the Restricted Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income (other than as provided in the parenthetical to clause (vii)(x) below and other than clauses (vi) and (xvi) below) and without duplication:

(i) [Reserved];

(ii) Consolidated Interest Charges for such period;

(iii) provision for Taxes based on income, profits, revenue or capital, including federal, foreign and state income, franchise, excise, value added and similar Taxes, property Taxes and similar Taxes, and foreign withholding Taxes paid or accrued during such period (including any future Taxes or other levies that replace or are intended to be in lieu of Taxes, and any penalties and interest related to Taxes or arising from tax examinations) and the net tax expense associated with any adjustments made pursuant to the definition of "Consolidated Net Income," and any payments to a parent company of Holdings in respect of such Taxes permitted to be made hereunder;

(iv) depreciation and amortization expense;

(v) (A) non-cash costs and expenses relating to any equity-based compensation or equity-based incentive plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, in each case, of Holdings, the Borrower or any Restricted Subsidiary for such period and (B) any cash costs or expenses relating to any equity-based compensation or equity-based incentive plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement in each case, of Holdings, the Borrower or any Restricted Subsidiary for such period, to the extent that such costs or expenses are funded with Net Cash Proceeds from the issuance of Equity Interests of, or a contribution to the capital of, Holdings as cash common equity and/or Qualified Capital Stock and which are in turn contributed to the Borrower as cash common equity (other than to the extent constituting a Specified Equity Contribution);

(vi) the amount of expected cost savings, operating expense reductions and expenses, other operating improvements and initiatives and synergies related to Pro Forma Events, which are (w) of the type set forth in the Sponsor Model, (x) factually supportable and projected by the Borrower in good faith to result from actions with respect to which substantial steps have been, will be, or are expected to be, taken (in the good faith determination of the Borrower) within twenty-four (24) months after such Pro Forma Event occurs (which will be added to Consolidated EBITDA as so projected until fully realized and calculated on a pro forma basis as though such expected cost savings, operating expense reductions, other operating improvements and initiatives and expenses and synergies related to the Pro Forma Event had been realized on the first day of such period) net of the amount of actual benefits realized during such period from such actions, (y) recommended (in reasonable detail) by any due diligence quality of earnings report made available to the Administrative Agent conducted by financial advisors (which financial advisors are (i) nationally recognized or (ii) reasonably acceptable to the Administrative Agent (it being understood and agreed that any of the "Big Four" accounting firms are acceptable)) and retained by a Loan Party or (z) determined on a basis consistent with Article 11 of Regulation S-X promulgated under the Exchange Act and as interpreted by the staff of the Securities and Exchange Commission (or any successor agency);

(vii) (x) the aggregate amount of all other non-cash items, write-downs, non-cash expenses, charges or losses (including (i) purchase accounting adjustments under ASC 805, (ii) deferred revenue which would reasonably have been included in determining Consolidated Net Income for such period, but for the application of purchase accounting rules and (iii) any non-cash compensation, non-cash translation loss and non-cash expense relating to the vesting of warrants) otherwise reducing Consolidated Net Income (other than with respect to the preceding clause (ii)) and excluding any such non-cash items, write-downs, expenses, charges or losses that are reasonably expected to result in, or require pursuant to GAAP, an accrual of a reserve for cash charge, costs and/or expenses in any future period, (y) unrealized losses due to foreign exchange adjustment and net non-cash exchange, translation or performance losses relating to foreign currency transactions and currency and exchange rate fluctuations and (z) cash charges resulting from the application of ASC 805 (including with respect to earn-outs incurred by Holdings or the Borrower or any Restricted Subsidiary in connection with any Permitted Acquisition or IP Acquisition permitted hereunder);

(viii) fees, costs, accruals, payments, expenses (including rationalization, legal, tax, structuring and other costs and expenses) or charges relating to the Transactions, any Investment, acquisition (including costs and expenses in connection with the de-listing of public targets and compliance with public company requirements), IP Acquisition, disposition, recapitalization, Restricted Payment, equity issuance, consolidation, restructurings, recapitalizations or the incurrence, registration (actual or proposed), repayments or amendments, negotiations, modifications, restatements, waivers, forbearances or other transaction costs of Indebtedness (including, without limitation, letter of credit fees and any refinancing of such Indebtedness, unamortized fees, costs and expenses paid in cash in connection with repayment of Indebtedness (in each case, whether or not consummated or successful and including non-operating or non-recurring professional fees, costs and expenses related thereto), including, without limitation, (y) deferred commission or similar payments, and (z) any breakage costs incurred in connection with the termination of any hedging agreement as a result of the prepayment of Indebtedness;

(ix) fees, costs, accruals, payments, expenses or charges relating to the purchase of and/or subscription to an enterprise resource planning (ERP) system and/or niche financial solution(s) to unify accounting applications into a single platform, support multinational accounting and reporting requirements, and comply with the application of current and future Accounting Standards Codification;

(x) (A) management and other fees and expenses accrued, or to the extent not accrued in any prior period, paid to the Sponsor during such period by the Borrower and any Restricted Subsidiary under the Advisory Services Agreement pursuant to Section 7.08(d), and (B) director fees and expenses payable to directors;

(xi) restructuring charges, integration charges, retention, recruiting, relocation and signing bonuses and expenses, stock option and other equity-based compensation expenses (including, in each case, payments made with respect to restricted stock units whenever actually paid (including, without limitation, any payroll or employment Taxes)) and the amounts of payments made to option holders in connection with, or as a result of, any distribution being made to shareholders, severance costs, curtailments or modifications to pension and post-retirement employee benefits, business optimization expenses and carve-out related items, including, without limitation, any one-time expense relating to enhanced accounting function or other transaction costs, including those associated with becoming a standalone entity or a public company;

(xii) losses due to foreign exchange adjustments including losses and expenses in connection with currency and exchange rate fluctuations;

(xiii) charges, losses or expenses of Holdings, the Borrower or any Restricted Subsidiary incurred during such period to the extent (x) deducted in determining Consolidated Net Income and (y) reimbursed or paid in cash by any person (other than any of Holdings, the Borrower or the Restricted Subsidiaries or any owners, directly or indirectly, of Equity Interests, respectively, therein) during such period (or reasonably expected to be so reimbursed within 365 days of the end of such period to the extent not accrued) pursuant to insurance (including business interruption insurance), an indemnity or guaranty or any other reimbursement agreement or arrangement in favor of Holdings, the Borrower or any Restricted Subsidiary to the extent such reimbursement or payment has not been accrued (*provided* that (A) if not so reimbursed or

received by Holdings, the Borrower or such Restricted Subsidiary within such 365 day period, such expenses or losses shall be subtracted in the subsequent calculation period or (B) if reimbursed or received by Holdings, the Borrower or such Restricted Subsidiary in a subsequent period, such amount shall not be permitted to be added back in determining Consolidated EBITDA for such subsequent period);

(xiv) costs and expenses related to the administration of (x) this Agreement and the other Loan Documents and paid or reimbursed to the Administrative Agent, the Collateral Agent or any of the Lenders or other third parties paid or engaged by the Administrative Agent, the Collateral Agent or any of the Lenders (including, and together with, Moody's and S&P in order to comply with the terms of Section 6.15) or paid by any of the Loan Parties and (y) the Second Lien Loan Documents and paid or reimbursed by any of the Loan Parties or (z) any Indebtedness permitted to be incurred under Section 7.02(t);

(xv) any extraordinary, unusual or non-recurring charges, expenses or losses for such period;

(xvi) (A) amounts paid during such period with respect to cash litigation fees, costs and expenses of Holdings, the Borrower and any Restricted Subsidiary in an amount not to exceed the greater of $3,500,000 and 2.5% of Consolidated EBITDA in the aggregate for any such period, (B) to the extent not already included in determining Consolidated Net Income, the aggregate amount of net cash proceeds of liability insurance received by the Borrower or any Restricted Subsidiary during such period to the extent paid in cash with respect to cash litigation fees, costs and expenses of Holdings, the Borrower and any Restricted Subsidiary for such period in an amount not to exceed the sum of (x) the greater of $3,500,000 and 2.5% of Consolidated EBITDA in the aggregate for any such period and (y) the net cash proceeds of liability insurance with respect to litigation received during such period and (C) the aggregate amount of net cash proceeds of liability insurance which is not recorded in accordance with GAAP, but for which such insurance is reasonably expected to be received by Holdings, the Borrower or any Restricted Subsidiary in a subsequent calculation period and within one year of the date of the underlying loss to the extent not already included in determining Consolidated Net Income for such period (*provided* that, (A) if not so reimbursed or received by Holdings, the Borrower or such Restricted Subsidiary within such one-year period, such expenses or losses shall be subtracted in the subsequent calculation period or (B) if reimbursed or received by Holdings, the Borrower or such Restricted Subsidiary in a subsequent period, such amount shall not be permitted to be added back in determining Consolidated EBITDA for such subsequent period);

(xvii) earn-out obligations incurred in connection with any Permitted Acquisition, IP Acquisition or other Investment and paid or accrued during the applicable period;

(xviii) losses from discontinued operations;

(xix) net unrealized losses from hedging agreements or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements;

(xx) any net loss included in the Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45 ("***Topic 810***");

(xxi) 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 deducted in calculating Consolidated Net Income (and not added back in such period to Consolidated Net Income);

(xxii) losses, charges and expenses attributable to (x) asset sales or other dispositions or the repurchase, redemption, sale or disposition of any Equity Interests of any Person other than in the ordinary course of business and (y) repurchases or redemptions of any Equity Interests of Holdings from existing or former directors, officers or employees of Holdings, the Borrower or any Restricted Subsidiary, their estates, beneficiaries under their estates, transferees, spouses or former spouses;

(xxiii) payments to employees, directors or officers of Holdings and its Subsidiaries paid in connection with Restricted Payments that are otherwise permitted hereunder to the extent such payments are not made in lieu of, or as a substitution for, ordinary salary or ordinary payroll payments;

(xxiv) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (b) below for any previous period and not added back;

(xxv) losses or discounts on sales of receivables and related assets in connection with any Receivables Facilities and Qualified Securitization Financings; and

(xxvi) the net amount, if any, by which consolidated deferred revenues increased (not taking account the impacts of any purchase accounting adjustments),

and minus (b) the following to the extent included in calculating such Consolidated Net Income and without duplication:

(i) federal, state, local and foreign income Tax credits and reimbursements received by Holdings, the Borrower or any Restricted Subsidiary during such period;

(ii) all non-cash items increasing Consolidated Net Income (other than the accrual of revenue or recording of receivables in the ordinary course of business and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period);

(iii) all gains (whether cash or non-cash) resulting from the early termination or extinguishment of Indebtedness;

(iv) net unrealized gains from hedging agreements or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements;

(v) 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 added to Consolidated Net Income (and not deducted in such period from Consolidated Net Income);

(vi) any net income included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Topic 810 (other than to the extent of any actual cash distributions or dividends received by Holdings, the Borrower or any Restricted Subsidiary and attributable to such non-controlling interests);

(vii) any amounts added to Consolidated EBITDA pursuant to sub-clauses (a)(xiii) and (a)(xvi) above in the prior calculation period with respect to expected reimbursements to the extent such reimbursements are not received within such 365 day period following such prior calculation period;

(viii) any extraordinary, unusual or non-recurring gains for such period;

(ix) unrealized gains due to foreign exchange adjustments, including, without limitation, in connection with currency and exchange rate fluctuations; and

(x) capitalized research and development costs,

provided that, solely for purposes of calculating the Consolidated Net Leverage Ratio, the Consolidated First Lien Net Leverage Ratio, the Consolidated Interest Coverage Ratio, the compliance with the Financial Covenant and any incurrence basket in reliance on Consolidated EBITDA, if any Pro Forma Event has occurred during any period of four consecutive fiscal quarters, Consolidated EBITDA for such period shall be calculated on a Pro Forma Basis without duplicating any amount added back pursuant to clauses (a)(i) through (xxvi) above.

Notwithstanding the foregoing but subject to any adjustments in connection with a Pro Forma Event in accordance with the definition of Pro Forma Basis, Consolidated EBITDA shall be deemed to be $27,369,696 for the fiscal quarter ending June 30, 2018, $46,622,653 for the fiscal quarter ending March 31, 2018, $74,547,419 for the fiscal quarter ending December 31, 2017 and $34,642,539 for the fiscal quarter ending September 30, 2017.

For purposes of this definition of "Consolidated EBITDA," "**ASC 805**" means the Financial Accounting Standards Board Accounting Standards Codification 805 (Business Combinations), issued by the Financial Accounting Standards Board in December 2007.

"***Consolidated First Lien Net Leverage Ratio***" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness (excluding the Second Lien Loans and any other Indebtedness to the extent subordinated in right of payment, secured on a junior basis to the Obligations or unsecured) as of such date to (b) Consolidated EBITDA for the period of the most recently ended Test Period;*provided*, however, that for purposes of Section 7.10, Consolidated First Lien Net Leverage Ratio means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness (excluding the Second Lien Loans and any other Indebtedness to the extent subordinated in right of payment, secured on a junior basis to the Obligations or unsecured) as of such date to (b) Consolidated EBITDA for the period of the four fiscal quarters most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Consolidated Funded Indebtedness***" means, as of any date of determination, without duplication, for Holdings, the Borrower and the Restricted Subsidiaries on a consolidated basis, (i) the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including, without limitation, Obligations hereunder) and outstanding principal amount of all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all purchase money Indebtedness and Attributable Indebtedness, (c) all direct obligations arising under letters

of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments, (d) all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (d) above of Persons other than Holdings, the Borrower or any Restricted Subsidiary and (e) all Indebtedness of the types referred to in clauses (a) through (e) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which Holdings, the Borrower or a Restricted Subsidiary is a general partner or joint venture, except for any portion of such Indebtedness that is expressly made non-recourse to Holdings, the Borrower or such Restricted Subsidiary, *minus* (ii) the aggregate amount of Unrestricted Cash and Cash Equivalents as of such date. For the avoidance of doubt, undrawn letters of credit, bankers' acceptances, bank guaranties, surety bonds and similar documents shall not constitute Consolidated Funded Indebtedness. Notwithstanding the foregoing, in no event shall the following constitute "Consolidated Funded Indebtedness": (i) obligations under any derivative transaction or other Swap Contract, (ii) undrawn letters of credit, and (iii) earn-outs and other acquisition consideration.

"***Consolidated Interest Charges***" means, for any period, for Holdings, the Borrower and the Restricted Subsidiaries on a consolidated basis, the total consolidated interest expense of Holdings, the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, *plus* the sum of (a) the portion of rent expense of the Borrower and the Restricted Subsidiaries with respect to such period under Capitalized Leases that is treated as interest in accordance with GAAP, (b) the implied interest component of Synthetic Leases (regardless of whether accounted for as interest expense under GAAP), all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptances and net costs in respect of Swap Contracts constituting interest rate swaps, collars, caps or other arrangements requiring payments contingent upon interest rates of the Borrower and the Restricted Subsidiaries, (c) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses incurred by Holdings, the Borrower or any of the Restricted Subsidiaries for such period, (d) cash contributions to any employee stock ownership plan or similar trust made by Holdings, the Borrower or any of the Restricted Subsidiaries to the extent such contributions are used by such plan or trust to pay interest or fees to any person (other than Holdings, the Borrower or a Wholly Owned Subsidiary which is a Restricted Subsidiary) in connection with Indebtedness incurred by such plan or trust for such period, (e) all interest paid or payable with respect to discontinued operations of Holdings, the Borrower or any of the Restricted Subsidiaries for such period, (f) the interest portion of any deferred payment obligations of Holdings, the Borrower or any of the Restricted Subsidiaries for such period, and (g) all interest on any Indebtedness of Holdings, the Borrower or any of the Restricted Subsidiaries of the type described in clauses (e) and (h) of the definition of "Indebtedness" for such period, *provided* that (x) to the extent directly and exclusively related to the consummation of the Transactions, issuance of Indebtedness costs, debt discount or premium and other financing fees and expenses shall be excluded from the calculation of Consolidated Interest Charges and (y) Consolidated Interest Charges shall be calculated after giving effect to the Secured Hedge Agreements (including associated costs) intended to protect against fluctuations in interest rates, but excluding unrealized gains and losses with respect to any such Secured Hedge Agreements. For the purposes of determining the Consolidated Interest Charges, for any period, such determination shall be made on a Pro Forma Basis to give effect to any Indebtedness (other than Indebtedness incurred for ordinary course working capital needs under ordinary course revolving credit facilities) incurred, assumed or permanently repaid or prepaid or extinguished at any time on or after the first day of the applicable test period and prior to the date of determination in connection with any Permitted Acquisition, IP Acquisition, asset sale or other Disposition (other than any Dispositions in the ordinary course of business), and discontinued lines of business or operations as if such incurrence, assumption, repayment or extinguishing had been effected on the first day of such period.

"***Consolidated Interest Coverage Ratio***" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the most recently ended Test Period to (b) Consolidated Interest Charges paid in cash for such Test Period.

"***Consolidated Net Leverage Ratio***" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness as of such date to (b) Consolidated EBITDA for the most recently ended Test Period.

"***Consolidated Net Income***" means, for any period, for Holdings, the Borrower and the Restricted Subsidiaries on a consolidated basis, the net income (or loss) of Holdings, the Borrower and the Restricted Subsidiaries including any cash dividends or distributions received from Unrestricted Subsidiaries (excluding the cumulative effect of changes in accounting principles) for that period, which shall include an amount equal to a pro forma adjustment for the aggregate amount of consolidated net income projected by the Borrower in good faith to result from binding contracts entered into during, or after, any period of the four fiscal quarters most recently ended; *provided* that there shall be excluded, without duplication, (a) the net income (or loss) of any person (other than a Restricted Subsidiary of the Borrower) in which any person other than Holdings, the Borrower or any of the Restricted Subsidiaries has an ownership interest, except to the extent that cash in an amount equal to any such income has actually been received by the Borrower or (subject to clause (b) below) any of the Restricted Subsidiaries during such period, and (b) the net income of any Restricted Subsidiary that is not a Loan Party during such period to the extent that (A) the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not permitted by operation of the terms of its Organizational Documents or any agreement (other than this Agreement, any other Loan Document, or the Second Lien Loan Documents), instrument, Order or other Legal Requirement applicable to that Restricted Subsidiary or its equity holders during such period (unless such restriction or limitation has been effectively waived), except that Holdings' equity in net loss of any such Restricted Subsidiary for such period shall be included in determining Consolidated Net Income, or (B) such net income, if dividended or distributed to the equity holders of such Restricted Subsidiary in accordance with the terms of its Organizational Documents, would be received by any Person other than a Loan Party.

"***Contractual Obligation***" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"***Contribution***" has the meaning specified in the recitals hereto.

"***Contribution Agreement***" has the meaning specified in the recitals hereto.

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

"***Corrective Extension Agreement***" has the meaning specified in Section 2.17(e).

"***Credit Agreement Refinancing Indebtedness***" means (a) Permitted Equal Priority Refinancing Debt, (b) Permitted Junior Priority Refinancing Debt or (c) Permitted Unsecured Refinancing Debt; *provided* that, in each case, such Indebtedness is issued, incurred or otherwise obtained to refinance, in whole or in part, existing Term Loans or existing Revolving Credit Loans (or unused Revolving Credit Commitments), any then-existing Extended Term Loans, any then-existing Extended Revolving Credit Loans (or unused Extended Revolving Credit Commitments), or any Loans under anythen-existing Term Commitment Increase or Revolving Credit Commitment Increase (or, if applicable, unused Commitments

thereunder), or any then-existing Credit Agreement Refinancing Indebtedness ("***Refinanced Debt***"); *provided*, *further*, that (i) the covenants, events of default and guarantees of such Indebtedness (excluding, for the avoidance of doubt, interest rates, interest margins, rate floors, funding discounts, fees, financial maintenance covenants and prepayment or redemption premiums and terms) (when taken as a whole) are not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Refinanced Debt (other than covenants or other provisions applicable only to periods after the Latest Maturity Date), when taken as a whole, as reasonably determined by the Borrower in good faith at the time of incurrence or issuance (*provided* that such terms shall not be deemed to be more favorable solely as a result of the inclusion in the documentation governing such Credit Agreement Refinancing Indebtedness of a financial maintenance covenant or such other terms and conditions so long as the Administrative Agent shall be given prompt written notice thereof and this Agreement is amended to include such financial maintenance covenant or such other terms and conditions, as the case may be, for the benefit of each Facility (*provided, however*, that if (x) both the Refinanced Debt and the related Credit Agreement Refinancing Indebtedness that includes such financial maintenance covenant consists of a revolving credit facility (whether or not the documentation therefor includes any other facilities) and (y) such financial maintenance covenant is a "springing" financial maintenance covenant, such financial maintenance covenant shall only be required to be included in this Agreement for the benefit of each revolving credit facility hereunder (and not for the benefit of any term loan facility hereunder) and such Credit Agreement Refinancing Indebtedness shall continue not to be deemed more favorable solely as a result of such financial maintenance covenant benefiting only such revolving credit facilities), (ii) any Permitted Junior Priority Refinancing Debt or Permitted Unsecured Refinancing Debt shall have a maturity that is at least 91 days after the maturity of the applicable Refinanced Debt and a Weighted Average Life to Maturity equal to or greater than the Refinanced Debt (except for customary bridge loans which, subject to customary conditions would either be automatically converted or required to be exchanged for permanent refinancing that meets this requirement), (iii) any such Indebtedness which modifies, extends, refinances, renews, replaces or refunds, in whole or in part any existing Revolving Credit Loans (or unused Revolving Credit Commitments) or any then-existing Extended Revolving Credit Loans (or unused Extended Revolving Credit Commitments) shall have a maturity that is no earlier than the maturity of such Refinanced Debt, (iv) any Permitted Equal Priority Refinancing Debt shall have a maturity that is no earlier than the applicable maturity of such Refinanced Debt and shall have Weighted Average Life to maturity equal to or greater than such applicable Refinanced Debt (except for customary bridge loans which, subject to customary conditions would either be automatically converted or required to be exchanged for permanent refinancing that meets this requirement), (v) except to the extent otherwise permitted under this Agreement (subject to a dollar for dollar usage of any other basket set forth in Section 7.02, if applicable), such Indebtedness shall not have a greater principal amount (or shall not have a greater accreted value, if applicable) than the principal amount (or accreted value, if applicable) of the Refinanced Debt plus accrued interest, fees and premiums (if any) thereon and fees and expenses associated with the refinancing plus an amount equal to any existing commitments unutilized and letters of credit undrawn, (vi) such Refinanced Debt shall be repaid, defeased or satisfied and discharged on a dollar-for-dollar basis, and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, substantially concurrently with the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained and (vii) except to the extent otherwise permitted hereunder, the aggregate unused revolving commitments under such Credit Agreement Refinancing Indebtedness shall not exceed the unused Revolving Credit Commitments or Extended Revolving Credit Commitments, as applicable, being replaced plus undrawn letters of credit.

"***Credit Extension***" means each Borrowing and each L/C Credit Extension.

"***Credit Ratings***" means, as of any date of determination, (i) the public corporate rating or public corporate family rating as determined by Moody's or S&P, respectively, of the Borrower and (ii) the public facility ratings of the Term Loans as determined by Moody's or S&P, respectively; *provided* that, if Moody's or S&P shall change the basis on which ratings are established by it, each reference to the Credit Rating announced by Moody's or S&P shall refer to the then equivalent rating by Moody's or S&P, as the case may be.

"***Cumulative Amount***" means, on any date of determination (the "***Reference Date***"), the sum of (without duplication):

(a) the greater of (i) $76,000,000 and (ii) 45% of Consolidated EBITDA;*plus*

(b) the portion of Excess Cash Flow (including any Excess Cash Flow De Minimis Amount), determined on a cumulative basis for all fiscal years of the Borrower commencing with the fiscal year ended March 31, 2020, that was not required to be applied to prepay Term Loans pursuant to Section 2.05(b)(i); *plus*

(c) an amount determined on a cumulative basis equal to the Net Cash Proceeds from the issuance or sale of Holdings' Qualified Capital Stock after the Closing Date and which Net Cash Proceeds are in turn contributed to the Borrower in cash in respect of the Borrower's Qualified Capital Stock (other than (i) any equity contribution made for an Equity Cure or (ii) any amount previously applied for a purpose other than a Permitted Cumulative Amount Usage); *plus*

(d) the Net Cash Proceeds of Indebtedness and Disqualified Stock which have been incurred or issued after the Closing Date and exchanged or converted into Qualified Capital Stock of the Borrower (or any direct or indirect parent company thereof); *plus*

(e) to the extent not already included in the calculation of Consolidated Net Income, an amount determined on a cumulative basis equal to the Net Cash Proceeds of sales of Investments previously made pursuant to Section 7.03(t) using the Cumulative Amount (up to the amount of the original Investment); *plus*

(f) to the extent not already included in the calculation of Consolidated Net Income, the aggregate amount of dividends, profits, returns or similar amounts received in cash or Cash Equivalents on Investments previously made pursuant to Section 7.03(t) using the Cumulative Amount (up to the amount of the original Investment); *plus*

(g) (i) the amount of any distribution or dividend received from an Unrestricted Subsidiary not to exceed the amount of Investments made with the Cumulative Amount in such Unrestricted Subsidiary and (ii) in the event that the Borrower redesignates any Unrestricted Subsidiary as a Restricted Subsidiary after the Closing Date (which, for purposes hereof, shall be deemed to also include (A) the merger, amalgamation, consolidation, liquidation or similar amalgamation of any Unrestricted Subsidiary into the Borrower or any Restricted Subsidiary, so long as the Borrower or such Restricted Subsidiary is the surviving Person, and (B) the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Borrower or any Restricted Subsidiary), the fair market value (as determined in good faith by the Borrower) of the Investment in such Unrestricted Subsidiary at the time of such redesignation; *plus*

(h) to the extent not already included in the calculation of Consolidated Net Income, the aggregate amount of Equity Funded Acquisition Adjustments received in cash or Cash Equivalents; *plus*

(i) the aggregate amount of Declined Proceeds after application thereof pursuant to Section 2.05(c); *plus*

(j) the aggregate Net Cash Proceeds or the fair market value (as reasonably determined in good faith by the Borrower) of marketable securities or other property contributed to Holdings after the Closing Date from any Person other than a Restricted Subsidiary to the extent such contributions have been contributed to the Borrower or any other Loan Party (other than Holdings), in each case other than for an Equity Cure; *minus*

(k) the aggregate amount of (i) Indebtedness incurred using the Cumulative Amount, (ii) Investments made using the Cumulative Amount, (iii) prepayments of Indebtedness made using the Cumulative Amount and (iv) Restricted Payments made using the Cumulative Amount, in each case, during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date (each item referred to in the foregoing sub-clauses (k)(i), (k)(ii), (k)(iii) and (k)(iv), a "***Permitted Cumulative Amount Usage***").

"***Cure Notice***" has the meaning specified in Section 7.10(b).

"***Cured Default***" has the meaning specified Section 1.02(d).

"***Current Assets***" means, with respect to any Person, all assets of such Person that, in accordance with GAAP, would be classified as current assets on the balance sheet of a company conducting a business the same as or similar to that of such Person, after deducting (a) appropriate and adequate reserves therefrom in each case in which a reserve is proper in accordance with GAAP and (b) cash and Cash Equivalents; *provided* that "Current Assets" shall be calculated without giving effect to the impact of purchase accounting.

"***Current Liabilities***" means, with respect to any Person all assets of such Person that, in accordance with GAAP, would be classified as current liabilities on the balance sheet of a company conducting a business that is the same or similar to that of such Person after deducting, without duplication (a) all Indebtedness of such Person that by its terms is payable on demand or matures within one year after the date of determination (for the avoidance of doubt other than Indebtedness classified as long term Indebtedness, and accrued interest thereon), (b) all amounts of Funded Debt of such Person required to be paid or prepaid within one year after such date, (c) Taxes accrued as estimated and required to be paid within one year after such date, (d) amount of earnouts required to be paid within one year after such date, but in any event, excluding current liabilities consisting of deferred revenue and (e) deferred management fees under the Advisory Services Agreement; *provided* that "Current Liabilities" shall be calculated without giving effect to the impact of purchase accounting.

"***Customary Intercreditor Agreement***" means (a) to the extent executed in connection with the incurrence of secured Indebtedness, the Liens securing which are intended to rank pari passu with the Liens securing the Obligations (but without regard to the control of remedies), an intercreditor agreement substantially in the form set forth on Exhibit N hereto or otherwise in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens securing such Indebtedness shall rank pari passu with the Liens securing the Obligations and (b) to the extent executed in connection with the incurrence of secured Indebtedness the Liens securing which are intended to rank junior to the Liens securing the Obligations, an intercreditor agreement substantially in the form of Exhibit O or otherwise in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens securing such Indebtedness shall rank junior to the Liens securing the Obligations. For the purposes of Section 10.11, the Intercreditor Agreement shall constitute a "Customary Intercreditor Agreement".

"***Debt Fund Affiliate***" means any Affiliate of the Sponsor (other than Holdings or any Subsidiary of Holdings) that is a bona fide debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in, acquiring or trading commercial loans, bonds or similar extensions of credit in the ordinary course of business and whose managers have fiduciary duties to the investors in such fund or investment vehicle independent of, or in addition to, their duties to the Sponsor.

"***Debtor Relief Laws***" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, arrangement, dissolution, winding up 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 specified in Section 2.05(c).

"***Default***" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would (unless cured or waived) be an Event of Default.

"***Default Rate***" means (a) when used with respect to the overdue principal amount of Loans, an interest rate equal to (i) the Alternate Base Rate plus (ii) the Applicable Margin, if any, applicable to Alternate Base Rate Loans plus (iii) 2.00% *per annum*; *provided*, *however*, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2.00% *per annum* and (b) when used with respect to all other overdue amounts, an interest rate equal to (i) the Alternate Base Rate plus (ii) the Applicable Margin, if any, applicable to Alternate Base Rate Loans plus (iii) 2.00% *per annum.*

"***Defaulting Lender***" means, subject to Section 2.16(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within one Business Day of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within one Business Day of the date when due, (b) has notified the Borrower, the Administrative Agent or any L/C Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within one Business Day after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had publicly appointed for it a receiver, receiver and manager, interim receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority, domestic or foreign, acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that, a Lender shall not be a Defaulting Lender solely by virtue of (x) the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority or (y) if such Lender or its direct or indirect parent company is solvent, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator

under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed, in each case, so long as such ownership interest or appointment (as applicable) does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) upon delivery of written notice of such determination to the Borrower, each L/C Issuer and each Lender.

"***Disposition***" or "***Dispose***" means the sale, transfer, license, lease (as lessor) or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including (a) any sale, assignment, transfer or other disposal, with or without recourse, of any Equity Interests owned by such Person, or any notes or accounts receivable or any rights and claims associated therewith, (b) any taking by condemnation or eminent domain or transfer in lieu thereof, and (c) any total loss or constructive total loss of property for which proceeds are payable in respect thereof under any policy of property insurance. For avoidance of doubt, the terms Disposition and Dispose do not refer to the sale or transfer of Equity Interests by the issuer thereof.

"***Disqualified Stock***" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, or requires the payment of any cash dividend or any other scheduled payment constituting a return of capital within less than one year following the Latest Maturity Date of the Facilities, or (b) is convertible into or exchangeable for (i) debt securities or (ii) any Equity Interest referred to in clause (a) above within less than one year following the Latest Maturity Date of the Facilities; *provided*, *however*, that any Equity Interests that would not constitute Disqualified Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Equity Interests upon the occurrence of a change in control shall not constitute Disqualified Stock if such Equity Interests provide that the issuer thereof will not redeem any such Equity Interests pursuant to such provisions prior to the repayment in full of the Obligations (other than contingent indemnification obligations) and the termination of the Commitments (or any refinancing thereof).

"***Dodd-Frank Act***" means the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L.111-203, H.R. 4173) signed into law on July 21, 2010, as amended from time to time.

"***Dollar***" and "***$***" mean lawful money of the United States.

"***Domestic Subsidiary***" means any Subsidiary of the Borrower that is organized under the laws of the United States, any State thereof or the District of Columbia.

"***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Effective Yield***" means, as to any tranche of term loans, Incremental Term Loans or the Term Loans, the effective yield on such tranche of term loans, Incremental Term Loans or the Term Loans, as the case may be, in each case as reasonably determined by the Administrative Agent in consultation with the Borrower, taking into account the applicable interest rate margins, interest rate benchmark floors and all up-front fees or original issue discount (amortized over four years following the date of incurrence thereof (e.g., 25 basis points of interest rate margin equals 100 basis points in up-front fees or original issue discount) or, if shorter, the remaining life to maturity) payable generally to lenders making such tranche of term loans, Incremental Term Loans or the Term Loans, as the case may be, but excluding any arrangement, structuring, underwriting, ticking, commitment, amendment, consent or other fees payable in connection therewith that are, in the case of other fees, not generally shared with such lenders thereunder, and in any event amendment fees shall be excluded; provided, that, if the applicable tranche of term loans or Incremental Term Loans includes an interest rate floor greater than the applicable interest rate floor under the existing Term Loans, such differential between the interest rate floors shall be equated to the applicable interest rate margin for purposes of determining whether an actual increase to the interest rate margin under the existing Term Loans shall be required, but only to the extent an increase in the interest rate floor in the existing Term Loans would cause an increase in the interest rate then in effect hereunder, and in such case the interest rate floor (but not the interest rate margin) applicable to the existing Term Loans shall be increased to the extent of such differential between interest rate floors.

"***Eligible Assignee***" means, with respect to any Facility, an assignee to which an assignment thereunder is permitted under Section 10.06(b) (and as to which any consents required thereunder have been obtained).

"***Engagement Letter***" has the meaning specified in Section 4.01(b).

"***Environmental Laws***" means any and all Laws relating to pollution and the protection of the environment or the Release of or threatened Release of, any Hazardous Materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"***Environmental Liability***" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any Restricted Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment, including, in each case, any such liability which the Borrower, any Loan Party or any Restricted Subsidiary has retained or assumed either contractually or by operation of law.

"***Environmental Permit***" means any permit, approval, license or other authorization required under any Environmental Law.

"***Equity Cure***" has the meaning specified in Section 7.10(b).

"***Equity Funded Acquisition Adjustment***" means, with respect to any Permitted Acquisition, any IP Acquisition or any other Investment permitted under Section 7.03, the purchase price for which was financed in whole or in part with the proceeds of equity contributions made to Holdings and contributed as Qualified Capital Stock to the Borrower substantially concurrently therewith, the product obtained by multiplying (a) the percentage of the acquisition consideration for such Permitted Acquisition, such IP Acquisition or other Investment, as applicable, that is financed solely with such proceeds of equity contributions, *by* (b) the amount of any working capital or other purchase price adjustment received by Holdings, the Borrower or any Subsidiary in respect of such Permitted Acquisition, IP Acquisition or other Investment.

"***Equity Interests***" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including, without limitation, limited liability company, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"***ERISA Affiliate***" means any trade or business (whether or not incorporated) under common control with any Loan Party within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"***ERISA Event***" means (a) the occurrence of a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal (within the meanings of Sections 4203 and 4205 of ERISA) by any Loan Party or any ERISA Affiliate from a Multiemployer Plan or a notification that a Multiemployer Plan is in insolvency (within the meaning of Section 4245 of ERISA) or in "endangered or critical status" pursuant to Section 305 of ERISA; (d) the filing of a notice by the plan administrator of intent to terminate, the treatment of a Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate under Section 4042 of ERISA, a Pension Plan or Multiemployer Plan; (e) the occurrence of an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate, (g) the failure of any Loan Party or any ERISA Affiliate 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, (h) the filing of an application for a minimum funding waiver with respect to a Pension Plan or (i) a determination that any Pension Plan is, or is expected to be, in "at risk" status (within the meaning of Section 303(i) of ERISA or Section 430(i) of the Code).

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"***Eurocurrency Liabilities***" has the meaning specified in Regulation D of the FRB, as in effect from time to time.

"***Eurodollar Rate***" means for any Interest Period with respect to any Eurodollar Rate Loan, a rate*per annum* that shall not be negative determined by the Administrative Agent pursuant to the formula set forth below:

$$\text{Eurodollar Rate} = \frac{\text{LIBO Rate}}{1.00 - \text{Eurodollar Rate Reserve Percentage}}$$

For purposes of this definition, "***LIBO Rate***" means, for any Interest Period, the rate*per annum* determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the commencement of such Interest Period by reference to the ICE Benchmark Administration's Interest Settlement Rates for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration as an authorized information vendor for the purpose of displaying such rates, "***ICE LIBOR***") for a period equal to such Interest Period; *provided* that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBO Rate" shall be the Interpolated Rate; *provided*, further, that at no time shall the Eurodollar Rate be less than 0.00%*per annum.*

"***Eurodollar Rate Loan***" means a Loan that bears interest based on the Eurodollar Rate;*provided* that an Alternate Base Rate Loan that bears interest based on the Eurodollar Rate due to the operation of clause (c) of the definition of the term "Alternate Base Rate" shall constitute an Alternate Base Rate Loan rather than a Eurodollar Rate Loan.

"***Eurodollar Rate Reserve Percentage***" for any Interest Period for each Eurodollar Rate Loan means the reserve percentage applicable two Business Days before the first day of such Interest Period under regulations issued from time to time by the FRB (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in New York City with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on Eurodollar Rate Loans is determined) having a term equal to such Interest Period.

"***Event of Default***" has the meaning specified in Section 8.01.

"***Excess Cash Flow***" means, for any period (without duplication),

(a) Consolidated Net Income for such period, plus

(b) an amount equal to the aggregate amount of all noncash charges deducted in determining Consolidated Net Income for such period, plus

(c) an amount (whether positive or negative) equal to the change in consolidated Current Liabilities of Holdings, the Borrower and the Restricted Subsidiaries during such period, plus

(d) to the extent deducted in determining Excess Cash Flow in any previous period under clause (j) below, any amounts reimbursed to any Loan Party by the seller in a Permitted Acquisition or an IP Acquisition in the current period, plus

(e) to the extent not included in determining Consolidated Net Income for such period, the amount of any Tax refunds received in cash by or paid in cash to or for the account of Holdings, the Borrower and any Restricted Subsidiary during such period, less

(f) an amount equal to the aggregate amount of all noncash credits included in determining Consolidated Net Income for such period and all cash items not excluded in determining Consolidated Net Income, less

(g) an amount (whether positive or negative) equal to the change in consolidated Current Assets of Holdings, the Borrower and the Restricted Subsidiaries during such period, less

(h) to the extent not deducted in determining Consolidated Net Income for such period, an amount equal to the aggregate amount of all Capital Expenditures made in cash by Holdings, the Borrower and any Restricted Subsidiary during such period, in each case to the extent such payments were not and have not been funded with additional long-term Indebtedness (other than revolving Indebtedness) or any Specified Equity Contribution or the use of the Cumulative Amount, less

(i) an amount equal to the aggregate amount of all Required Principal Payments in respect of Indebtedness permitted under the terms of this Agreement made by Holdings, the Borrower and the Restricted Subsidiaries during such period, in each case to the extent such payments were not and have not been funded with additional long-term Indebtedness (other than revolving Indebtedness) or any Specified Equity Contribution or the use of the Cumulative Amount, less

(j) to the extent not deducted in determining Consolidated Net Income for such period, any amount paid by the Loan Parties during such period that is reimbursable by a seller in a Permitted Acquisition or an IP Acquisition or other Investment in a third party permitted hereunder but which has not been so reimbursed as of the end of such period, less

(k) an amount equal to the aggregate amount of all Cash Distributions paid by the Borrower during such period and permitted to be made by the terms of this Agreement (but excluding Cash Distributions paid pursuant to Section 7.06(j) or Section 7.06(i)), in each case to the extent such payments were not and have not been funded with additional long-term Indebtedness (other than revolving Indebtedness) or any Specified Equity Contribution or the use of the Cumulative Amount, less

(l) the aggregate amount of consideration paid in cash during such period with respect to a Permitted Acquisition or an IP Acquisition or other Investment in a third party permitted hereunder (or committed to be paid in cash during such period and anticipated to be made prior to the date the mandatory prepayment is required by Section 2.05(b)(i); provided, that any such amounts not actually used shall be added to the calculation of Excess Cash Flow in the subsequent Excess Cash Flow period), in each case to the extent such payments were not and have not been funded with additional long-term Indebtedness (other than revolving Indebtedness) or any Specified Equity Contribution or the use of the Cumulative Amount, less

(m) to the extent not deducted in determining Consolidated Net Income for such period, the amount of any indemnity, purchase price adjustment or earnout payments paid to a seller under any agreement governing a Permitted Acquisition or an IP Acquisition or other Investment in a third party Permitted hereunder, less

(n) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings, the Borrower or any Restricted Subsidiary during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income, in each case to the extent such payments were not and have not been funded with additional long-term Indebtedness (other than revolving Indebtedness) or any Specified Equity Contribution or the use of the Cumulative Amount, less

(o) the amount paid in cash during such period of allnon-cash charges deducted in determining Consolidated Net Income in a prior fiscal year, less

(p) without duplication of amounts deducted from Excess Cash Flow in other periods, and at the option of the Borrower, (1) the aggregate consideration required to be paid in cash by the Borrower or any of its Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period and (2) any planned cash expenditures by the Borrower or any of its Restricted Subsidiaries (the "Planned Expenditures"), in the case of each of the preceding clauses (1) and (2), relating to Permitted Acquisitions or other investments, Capital Expenditures or IP Acquisitions, in each case, to be consummated or made, as applicable, during the period of four consecutive fiscal quarters of the Borrower following the end of such period (except to the extent such payments were not and have not been funded with additional long-term Indebtedness (other than revolving Indebtedness) or any Specified Equity Contribution); provided that to the extent that the aggregate amount (excluding in each case any amount financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Restricted Subsidiary) of such Permitted Acquisitions or other investments, Capital Expenditures or IP Acquisitions to be incurred and paid during such following period of four consecutive fiscal quarters is less than the Contract Consideration and Planned Expenditures (excluding in each case any amount financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Restricted Subsidiary), the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive fiscal quarters.

For avoidance of doubt, for purposes of calculating Excess Cash Flow for any period, for each Permitted Acquisition, each IP Acquisition and any other Investment in a third party permitted hereunder consummated during such period, (x) Consolidated Net Income of a target of any Permitted Acquisition, any IP Acquisition or any other Investment in a third party permitted hereunder shall be included in such calculation only from and after the date of the consummation of such Permitted Acquisition, IP Acquisition or other Investment in a third party permitted hereunder, and (y) for the purposes of calculating the change in consolidated Current Assets and the Current Liabilities of the Borrower, (A) the Current Assets of a target of such Permitted Acquisition, IP Acquisition or other Investment in a third party permitted hereunder, as calculated as at the date of consummation of the applicable Permitted Acquisition, IP Acquisition or other Investment in a third party permitted hereunder, as the case may be, and (B) the Current Liabilities of a target of such Permitted Acquisition, IP Acquisition or other Investment in a third party permitted hereunder, as calculated as at the date of consummation of the applicable Permitted Acquisition, IP Acquisition or other Investment in a third party permitted hereunder, as the case may be, shall be included in the calculation of the Current Assets and the Current Liabilities of the Borrower or any Restricted Subsidiary as if part thereof at the beginning of such Excess Cash Flow period.

"***Excess Cash Flow De Minimis Amount***" has the meaning specified in Section 2.05(b).

"***Excess Net Cash Proceeds***" has the meaning specified in Section 2.05(b).

"***Excluded Lender***" means (a) those persons that are competitors of the Borrower and its Subsidiaries to the extent identified by the Borrower or the Sponsor and/or its affiliates to the Administrative Agent by name in writing from time to time, (b) those banks, financial institutions and other persons separately identified by the Borrower or the Sponsor to the Administrative Agent by name in writing on or before July 23, 2018 or as the Borrower or the Sponsor and the Administrative Agent shall mutually agree on and after such date or (c) in the case of clauses (a) or (b), any of their Affiliates, other than bona fide debt funds (except with respect to bona fide debt funds identified by name by the Borrower to the Administrative Agent in writing from time to time and their affiliates that are readily identifiable by name), that are readily identifiable as Affiliates solely on the basis of their name or that are identified in writing to by the Borrower or the Sponsor to the Administrative Agent from time to time; *provided* that the foregoing shall not apply retroactively to disqualify any parties that have previously acquired an assignment or participation interest in the Loans to the extent such party was not an Excluded Lender at the time of the applicable trade date; *provided* further that the Administrative Agent shall have no obligation to carry out due diligence in order to identify such Affiliates. Upon the request of any Lender in connection with an assignment or participation, the Administrative Agent shall inform such Lender as to whether a proposed participant or assignee is an Excluded Lender.

"***Excluded Subsidiary***" means (a) any Subsidiary that is prohibited or restricted from providing a Guarantee of the Obligations by applicable Law (including, without limitation, (i) general statutory limitations, financial assistance, corporate benefit, capital maintenance rules, fraudulent conveyance, preference, thin capitalization or other similar laws or regulations and (ii) any requirement to obtain governmental or regulatory authorization or third party consent, approval, license or authorization) whether on the Closing Date or thereafter or contracts existing on the Closing Date (or if the Subsidiary is acquired after the Closing Date, on the date of such acquisition (so long as the prohibition is not created in contemplation of such acquisition)), (b) any Subsidiary that is (i) a captive insurance company, (ii) a not-for-profit entity, (iii) a special purpose entity or receivables subsidiary (including any Securitization Subsidiary), (iv) an Immaterial Subsidiary, (v) a CFC, a U.S. Foreign Holdco or a Subsidiary of a CFC or a U.S. Foreign Holdco, (c) other Subsidiaries as mutually agreed to by the Administrative Agent and the Borrower, (d) solely with respect to any Obligation under any Secured Hedge Agreement that constitutes a "swap" within the meaning of section 1(a)(47) of the Commodity Exchange Act, any Subsidiary that is not a Qualified ECP Guarantor, (e) any Subsidiary to the extent the cost and/or burden of obtaining a Guarantee (including any adverse tax consequences) of the Obligations from such Subsidiary outweighs the benefit to the Lenders (as reasonably agreed among the Administrative Agent and the Borrower) and (f) any Subsidiary to the extent that the Borrower has reasonably determined in good faith that a Guarantee of the Obligations by any such Subsidiary would reasonably be expected to result in adverse tax consequences to Holdings or any of its Subsidiaries and Affiliates. The Excluded Subsidiaries as of the Closing Date are set forth on Schedule 1.01.

"***Excluded Swap Obligation***" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 1(c) (the "keepwell" provision) of each of the Guaranties and any other "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes excluded in accordance with the first sentence of this definition.

"***Excluded Taxes***" means, with respect to the Administrative Agent, any Lender, any L/C Issuer (each, a "Recipient"), (a) Taxes imposed on or measured by its overall net income (however denominated), and franchise Taxes imposed on it (in lieu of net income Taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located or that are Other Connection Taxes, (b) any branch profits Taxes imposed by the United States or any similar Tax imposed by any other jurisdiction in which such recipient's principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (c) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 10.06(m)), any U.S. withholding Tax that is imposed on amounts payable to such Lender at the time such 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 from the Borrower with respect to such withholding Tax pursuant to Section 3.01, (d) Taxes attributable to a Recipient's failure to comply with Section 3.01(e) or Section 3.01(f), and (e) any U.S. Federal withholding Tax imposed under FATCA.

"***Executive Order***" has the meaning provided in Section 5.17(b).

"***Existing Credit Agreements***" shall mean (i) that certain First Lien Credit Agreement, dated as of December 15, 2014 (as amended, restated, amended and restated, supplemented or modified prior to the Closing Date) among Compuware Corporation, Compuware Holdings, LLC, the lenders party thereto and Jefferies Finance LLC as administrative agent and collateral agent and (ii) that certain Second Lien Credit Agreement, dated as of December 15, 2014 (as amended, restated, amended and restated, supplemented or modified prior to the Closing Date) among Compuware Corporation, Compuware Holdings, LLC, the lenders party thereto and Jefferies Finance LLC as administrative agent and collateral agent.

"***Existing Letters of Credit***" means each letter of credit previously issued or deemed issued for the account of, or guaranteed by, the Borrower or any Restricted Subsidiary that is outstanding on the Closing Date and set forth on Schedule 2.03(a).

"***Extended Loans/Commitments***" means Extended Term Loans, Extended Revolving Credit Loans and/or Extended Revolving Credit Commitments.

"***Extended Revolving Credit Commitments***" has the meaning specified in Section 2.17(a)(ii).

"***Extended Revolving Credit Facility***" means each Class of Extended Revolving Credit Commitments established pursuant to Section 2.17(a)(ii).

"***Extended Revolving Credit Loans***" has the meaning specified in Section 2.17(a)(ii).

"***Extended Term Facility***" means each Class of Extended Term Loans made pursuant to Section 2.17.

"***Extended Term Loan Repayment Amount***" has the meaning specified in Section 2.07(b).

"***Extended Term Loans***" has the meaning specified in Section 2.17(a)(i).

"***Extending Lender***" has the meaning specified in Section 2.17(b).

"***Extension Agreement***" has the meaning specified in Section 2.17(c).

"***Extension Election***" has the meaning specified in Section 2.17(b).

"***Extension Request***" means Term Loan Extension Requests and Revolving Credit Extension Requests.

"***Extension Series***" means all Extended Term Loans or Extended Revolving Credit Commitments (as applicable) that are established pursuant to the same Extension Agreement (or any subsequent Extension Agreement to the extent such Extension Agreement expressly provides that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, if any, and amortization schedule.

"***Facility***" means any Term Facility, the Revolving Credit Facility or the Letter of Credit Sublimit, as the context may require.

"***FATCA***" means Sections 1471 through 1474 of the Code, as in effect on the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future United States Treasury Regulations or official administrative interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code as in effect on the date hereof and any intergovernmental agreements (and any related laws, regulations or official administrative guidance) entered into to implement the foregoing.

"***Federal Funds Rate***" means, for any period, a fluctuating interest rate *per annum* equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"***Fee Letter***" means the letter agreement, dated August 2, 2018 between the Borrower and the Administrative Agent.

"***Financial Covenant***" has the meaning specified in Section 7.10(b).

"***First Lien Incremental Dollar Basket***" has the meaning specified in the definition of Permitted Incremental Amount.

"***First Lien Incremental Test Ratio***" has the meaning specified in the definition of Permitted Incremental Amount.

"***Fixed Basket***" shall mean any basket that is subject to a fixed-dollar limit (including baskets based on a percentage of TTM Consolidated EBITDA or total assets).

"***Flood Hazard Property***" has the meaning specified in Section 6.12(iv)(F)(i).

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

"***Foreign Prepayment Event***" has the meaning specified in Section 2.05(b)(v).

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

"***FRB***" means the Board of Governors of the Federal Reserve System of the United States.

"***Fund***" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"***Funded Debt***" of any Person means Indebtedness in respect of the Credit Extensions, in the case of the Borrower, and all other Indebtedness of such Person that by its terms matures more than one year after the date of creation or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year after such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year after such date.

"***GAAP***" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"***Governmental Authority***" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Granting Lender***" has the meaning specified in Section 10.06(k).

"***Guarantee***" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness payable by another Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness of the payment of such Indebtedness, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness of any other Person, whether or not such Indebtedness is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee at any time shall be deemed to be an amount then 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 such Guarantee is limited by its terms to a lesser amount, such lesser amount) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith; *provided* that, in the case of any Guarantee of the type set forth in clause (b) above, if recourse to such Person for such Indebtedness is limited to the assets subject to such Lien, then such Guarantee shall be a Guarantee

hereunder solely to the extent of the lesser of (A) the amount of the Indebtedness secured by such Lien and (B) the value of the assets subject to such Lien. The term "***Guarantee***" as a verb has a corresponding meaning.

"***Guaranties***" means the Holdings Guaranty and any Subsidiary Guaranty.

"***Guarantors***" means, collectively, (a) Holdings and any Subsidiary Guarantor and (b) with respect to (i) Obligations owing by any Loan Party or any Subsidiary of a Loan Party (in each case, other than the Borrower) under any Bank Product Agreement or Secured Hedge Agreement and (ii) the payment and performance by each Specified Loan Party of its obligations under its Guaranty with respect to all Swap Obligations, the Borrower. For the avoidance of doubt, no Excluded Subsidiary shall be a Guarantor hereunder.

"***Hazardous Materials***" means any material, substance or waste that is listed, classified, regulated, characterized or otherwise defined as "hazardous," "toxic," "radioactive," (or words of similar intent or meaning) under applicable Environmental Law, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, toxic mold, polychlorinated biphenyls, radon gas, radioactive materials, urea formaldehyde insulation, flammable or explosive substances, or pesticides.

"***Hedge Bank***" means any Person that is an Arranger, the Administrative Agent, the Collateral Agent or a Lender or an Affiliate of any of the foregoing (or was an Arranger, the Administrative Agent, the Collateral Agent or a Lender or an Affiliate of any of the foregoing at the time it entered into a Secured Hedge Agreement), in its capacity as a party to a Secured Hedge Agreement.

"***Holdings***" has the meaning assigned to such term in the introductory paragraph hereto.

"***Holdings Guaranty***" means the Guarantee made by Holdings in favor of the Administrative Agent on behalf of the Secured Parties, substantially in the form of Exhibit F-1.

"***Immaterial Subsidiary***" means, as of any date, any Restricted Subsidiary (x) having total assets in an amount equal or less than 5% of the consolidated total assets of Holdings, the Borrower and the Restricted Subsidiaries and contributing equal or less than 5% of the TTM Consolidated EBITDA of Holdings and its Restricted Subsidiaries taken as a whole, and (y) whose contribution to TTM Consolidated EBITDA or consolidated total assets, as applicable, in the aggregate with the contribution to TTM Consolidated EBITDA or consolidated total assets, as applicable, of all other Restricted Subsidiaries constituting Immaterial Subsidiaries equals or is less than 10% of TTM Consolidated EBITDA or consolidated total assets, as applicable.

"***Increase Effective Date***" has the meaning specified in Section 2.14(c).

"***Incremental Commitments***" means an Incremental Revolving Credit Commitment or an Incremental Term Commitment.

"***Incremental Commitment Amendment***" has the meaning specified in Section 2.14(e).

"***Incremental Loan***" means an Incremental Revolving Credit Loan or an Incremental Term Loan, as the context may require.

"***Incremental Revolving Credit Commitment***" means, any Revolving Credit Lender's obligation to make an Incremental Revolving Credit Loan to the Borrower pursuant to Section 2.14 in an aggregate principal amount not to exceed the amount set forth for such Revolving Credit Lender in the applicable Incremental Commitment Amendment.

"***Incremental Revolving Credit Loan***" means any incremental revolving credit loan made pursuant to a Revolving Credit Commitment Increase.

"***Incremental Term Commitment***" means, any Term Lender's obligation to make an Incremental Term Loan to the Borrower pursuant to Section 2.14 in an aggregate principal amount not to exceed the amount set forth for such Term Lender in the applicable Incremental Commitment Amendment.

"***Incremental Term Loan***" has the meaning specified in Section 2.14(a).

"***Incremental Term Loan Repayment Amount***" has the meaning specified in Section 2.07(b).

"***Indebtedness***" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments (except to the extent such obligations relate to trade payables and are satisfied within 60 days of incurrence);

(c) the Swap Termination Value under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable (including, without limitation, unsecured lines of credit for such trade accounts)) and other accrued expenses incurred in the ordinary course of business which are not outstanding for more than 90 days after the same are billed or invoiced or 120 days after the same are created and, for the avoidance of doubt, other than royalty payments and earnouts that are not then past due and payable);

(e) indebtedness of others (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements); provided that if such indebtedness shall not have been assumed by such Person and is otherwise non-recourse to such Person, the amount of such obligation treated as Indebtedness shall not exceed the lower of (x) the value of such property securing such obligations and, (y) the amount of Indebtedness secured by such Lien;

(f) all Attributable Indebtedness and all Off-Balance Sheet Liabilities (for the avoidance of doubt, lease payments under leases for real property (other than capitalized leases) shall not constitute Indebtedness);

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment (other than any payment made solely with Qualified Capital Stock of such Person) in respect of any Disqualified Stock of such Person; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent that such Indebtedness is expressly made non-recourse to such Person.

"***Indemnified Costs***" has the meaning specified in Section 9.05(a).

"***Indemnified Taxes"*** means (a) Taxes other than Excluded Taxes imposed on or with respect to any payment made by or on account of any obligation of the Loan Parties under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"***Indemnitee***" has the meaning specified in Section 10.04(b).

"***Independent Assets or Operations***" means, with respect to any direct or indirect parent of Holdings, that parent's total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities (excluding in each case amounts related to its investment in Holdings, the Borrower and the Restricted Subsidiaries), determined in accordance with GAAP and as shown on the most recent balance sheet of such parent, is more than 3.0% of such parent's corresponding consolidated amount.

"***Information***" has the meaning specified in Section 10.07.

"***Information Memorandum***" means the information memorandum to be used by the Arrangers in connection with the syndication of the Commitments and the Loans.

"***Initial Default***" has the meaning specified Section 1.02(d).

"***Intellectual Property Security Agreement***" means an intellectual property security agreement, substantially in the form of Exhibit C to the Security Agreement, together with each other intellectual property security agreement and IP Security Agreement Supplement delivered pursuant to Section 6.12, in each case as amended, restated, supplemented or otherwise modified from time to time.

"***Intercompany Note***" means a subordinated intercompany note dated as of the date hereof, substantially in the form of Exhibit B attached hereto or any other form approved by the Borrower and the Administrative Agent.

"***Intercreditor Agreement***" means the Intercreditor Agreement, dated as of the date hereof, among the Collateral Agent, the "Collateral Agent" as defined in the Second Lien Credit Agreement, and acknowledged and agreed to by Holdings, Borrower and the other Guarantors.

"***Interest Payment Date***" means, (a) as to any Loan other than an Alternate Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided*, *however*, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Alternate Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"***Interest Period***" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three or six months thereafter, as selected by the Borrower in its Borrowing Notice, or, with the consent of all Lenders, twelve months thereafter if requested by the Borrower in its Borrowing Notice; *provided* that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Scheduled Maturity Date of the Facility under which such Loan was made.

"***Interpolated Rate***" means in relation to the Eurodollar Rate Loans for any Loan, the rate which results from interpolating on a linear basis between: (a) the ICE Benchmark Administration's Interest Settlement Rates for deposits in Dollars for the longest period (for which that rate is available) which is less than the Interest Period and (b) the ICE Benchmark Administration's Interest Settlement Rates for deposits in Dollars for the shortest period (for which that rate is available) which exceeds the Interest Period, each as of approximately 11:00 A.M., London time, two Business Days prior to the commencement of such Interest Period.

"***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 of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt 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 and any arrangement pursuant to which the investor incurs debt of the type referred to in clause (h) of the definition of "Indebtedness" set forth in this Section 1.01 in respect of such Person, (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute all or substantially all of the property and assets of (or all or substantially all of the property and assets representing a business unit or business line of or customer base of) such Person, or (d) a purchase or other acquisition constituting an IP Acquisition. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment. The amount, as of any date of determination, of (a) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment and without duplication of amounts increasing the Cumulative Amount), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (b) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Responsible 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 Responsible Officer) of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original

amount of such Investment and without duplication of amounts increasing the Cumulative Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (d) any Investment (other than any Investment referred to in clause (a), (b) or (c) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (i) the cost of all additions thereto and minus (ii) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in clause (ii) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto and without duplication of amounts increasing the Cumulative Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. For purposes of Section 7.03, 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 Responsible Officer. In the event that any Investment is made by Holdings the Borrower or any Restricted Subsidiary in any Person through substantially concurrent interim transfers of any amount through any other Restricted Subsidiaries, then such other substantially concurrent interim transfers shall be disregarded for purposes of Section 7.03.

"***Investors***" means, collectively, the Sponsor and such other Persons who become shareholders of the Parent from time to time after the Closing Date upon notice to the Administrative Agent.

"***IP Acquisition***" has the meaning set forth in Section 7.03(q).

"***IP Security Agreement Supplement***" has the meaning specified in the Security Agreement.

"***IRS***" means the United States Internal Revenue Service.

"***ISDA Master Agreement***" means the Master Agreement (Multicurrency-Cross Border) published by the International Swap and Derivatives Association, Inc., as in effect from time to time.

"***ISP***" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the International Chamber of Commerce (or such later version thereof as may be in effect at the time of issuance).

"***Jefferies***" has the meaning assigned to such term in the introductory paragraph hereto.

"***Latest Maturity Date***" means, with respect to the issuance or incurrence of any Indebtedness, the latest Maturity Date applicable to any Facility that is outstanding hereunder as determined on the date such Indebtedness is issued or incurred.

"***Laws***" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"***L/C Advance***" means an advance made by any L/C Issuer or any Revolving Credit Lender pursuant to Section 2.03(c).

"***L/C Borrowing***" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

"***L/C Credit Extension***" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"***L/C Disbursement***" means a payment or disbursement made by an L/C Issuer pursuant to a Letter of Credit.

"***L/C Exposure***" means at any time the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the aggregate principal amount of all L/C Disbursements that have not yet been reimbursed at such time. The L/C Exposure of any Revolving Credit Lender at any time shall equal its Applicable Percentage of the aggregate L/C Exposure at such time.

"***L/C Issuers***" means (a) Jefferies, Goldman Sachs Bank USA and JPMorgan Chase Bank, N.A. (in each case acting through one or more of their respective branches or any respective Affiliate or designee thereof; provided, that 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) in their capacity as issuers of Letters of Credit hereunder, (b) any successor issuer of Letters of Credit hereunder, and (c) any other Lender that is approved by the Borrower and the Administrative Agent to issue Letters of Credit, *provided* such Lender consents to issuing any such Letter of Credit. The term "L/C Issuers" means the applicable issuer of the relevant Letters of Credit as the context may require.

"***L/C Obligations***" means, as at any date of determination, the aggregate undrawn amount of all outstanding Letters of Credit (including, without limitation, any and all Letters of Credit for which documents have been presented that have not been honored or dishonored) plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or 3.14 of the ISP, Article 29 of the UCP or similar terms applicable by law or expressed in such Letter of Credit, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"***L/C Related Documents***" has the meaning specified in Section 2.03(c).

"***Lender***" has the meaning specified in the introductory paragraph hereto.

"***Lending Office***" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"***Letter of Credit***" means any standby letter of credit issued hereunder and each Existing Letter of Credit.

"***Letter of Credit Application***" means an application and agreement for the issuance or amendment of a Letter of Credit in substantially the form agreed between the Borrower and an L/C Issuer from time to time.

"***Letter of Credit Fee***" has the meaning specified in Section 2.03(j)(i).

"***Letter of Credit Sublimit***" means an amount equal to $15,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"***Lien***" means any mortgage, deed of trust, deed to secure debt, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other) or charge or preference or priority over assets or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"***Limited Condition Acquisition***" means any acquisition or investment, subject to Section 1.08, permitted hereunder by the Borrower or one or more of the Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"***Loan***" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan or a Revolving Credit Loan.

"***Loan Documents***" means, collectively, (a) (i) this Agreement, (ii) the Notes, (iii) the Guaranties, (iv) the Collateral Documents, (v) each L/C Related Document (other than any Letter of Credit), (vi) the Fee Letter, (vii) any Customary Intercreditor Agreement, (viii) the Intercreditor Agreement, and (ix) any other agreement, contract, letter, or other document, in each case, expressly delineated or identified as a "Loan Document" and executed in connection with this Agreement and the other Loan Documents, and (b) for purposes of the Guaranties, the Collateral Documents and the definition of "Obligations", each Bank Product Agreement and each Secured Hedge Agreement.

"***Loan Parties***" means, collectively, the Borrower and each Guarantor.

"***Market Capitalization***" means an amount equal to (i) the total number of issued and outstanding shares of common Equity Interests of Holdings on the date of the declaration of a Restricted Payment *multiplied by* (ii) the arithmetic mean of the closing prices per share of such common Equity Interests on the principal securities exchange on which such common Equity Interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"***Material Adverse Effect***" means (a) the occurrence of an event or condition that has had, or would reasonably be expected to have a material adverse change in, or a material adverse effect upon, the business, operations or financial condition of Holdings, the Borrower and the Restricted Subsidiaries taken as a whole; or (b) a material impairment of the rights and remedies of any Agent or any Lender under any Loan Document, or of the ability of the Loan Parties to perform their obligations under any Loan Documents to which they are a party.

"***Maturity Date***" means (a) with respect to the Revolving Credit Facility, the earlier of (i) the fifth anniversary of the Closing Date (the "***Scheduled Maturity Date***" for the Revolving Credit Facility) and (ii) the date of termination in whole of the Revolving Credit Commitments and the Letter of Credit Commitments pursuant to Section 2.06 or 8.02 or the acceleration of the Revolving Credit Loans pursuant to Section 8.02, (b) with respect to the Term Facility, the earlier of (i) the seventh anniversary of the

Closing Date (the "***Scheduled Maturity Date***" for the Term Facility) and (ii) the date of the acceleration of the Term Loans pursuant to Section 8.02, (c) with respect to any Incremental Term Loan, the earlier of (i) the stated maturity date thereof and (ii) the date of the acceleration of the Incremental Term Loan pursuant to Section 8.02, (d) with respect to any Incremental Revolving Credit Commitments, the earlier of (i) the stated maturity thereof and (ii) the date described in clause (a)(ii) above, (e) with respect to any Class of Extended Term Loans, the earlier of (i) the stated maturity thereof and (ii) the date of the acceleration of such Extended Term Loans pursuant to Section 8.02, (f) with respect to any Class of Extended Revolving Credit Commitments, the earlier of (i) the stated maturity thereof and (ii) the date described in clause (a)(ii) above, (g) with respect to any Class of Refinancing Term Loans, the earlier of (i) the stated maturity thereof and (ii) the date of the acceleration of such Refinancing Term Loans pursuant to Section 8.02 and (h) with respect to any Class of commitments in respect of Refinancing Revolving Credit Loans, the earlier of (i) the stated maturity thereof and (ii) the date described in clause (a)(ii) above.

"***Maximum Rate***" has the meaning specified in Section 10.09.

"***Moody's***" means Moody's Investors Service, Inc. and any successor thereto.

"***Mortgage***" means a mortgage, deed of trust, leasehold mortgage, leasehold deed of trust, deed to secure debt or similar document, as applicable, together with any assignment of leases and rents referred to therein, in each case in form and substance reasonably satisfactory to the Agents.

"***Mortgage Policy***" means an ALTA extended coverage lender's policy of title insurance or such other form of policy as the Administrative Agent may require, in each case from an issuer, in such amount and with such coverages and endorsements as the Administrative Agent may reasonably require and otherwise in form and substance reasonably acceptable to the Administrative Agent.

"***Mortgaged Properties***" the properties listed on Schedule 6.12 hereto and all other real properties that are subject to a Mortgage in favor of the Collateral Agent from time to time.

"***Multiemployer Plan***" means any "multiemployer plan" of the type described in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions or with respect to which a Loan Party otherwise has or could reasonably expect to have liability with respect thereto.

"***Net Cash Proceeds***" means:

(a) with respect to any Disposition by any Loan Party or any Restricted Subsidiary (including any Disposition of Equity Interests in any Subsidiary of the Borrower), the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such transaction (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any Indebtedness and any interest and other amounts payable thereon that is secured by the applicable asset and that is, or is required to be, repaid in connection with such transaction (other than Indebtedness under the Loan Documents or Indebtedness that is secured by a Lien that ranks pari passu with or junior to the Liens securing the Obligations), (B) the reasonable out-of-pocket fees and expenses incurred by any Loan Party or such Restricted Subsidiary in connection with such transaction, (C) Taxes (or, without duplication, Restricted Payments in respect of such Taxes) reasonably estimated to be actually payable within one year of the date of the relevant transaction as a result of any gain recognized

in connection therewith (*provided* that any such estimated Taxes not actually due or payable by the end of suchone-year period shall constitute Net Cash Proceeds upon the earlier of the date that such Taxes are determined not to be actually payable and the end of such one-year period), including as a result of any necessary repatriation of funds, and (D) reasonable reserves in accordance with GAAP for any liabilities or indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchasers and other retained liabilities in respect of such Disposition (as determined in good faith by such Loan Party or Restricted Subsidiary) undertaken by any Loan Party or any Restricted Subsidiary of a Loan Party in connection with such Disposition, *provided* that to the extent that any such amount ceases to be so reserved, the amount thereof shall be deemed to be Net Cash Proceeds of such Disposition at such time; and

(b) with respect to the incurrence or issuance of any Indebtedness or Equity Interests by any Loan Party or any Restricted Subsidiary, the excess of (i) the sum of the cash and Cash Equivalents received in connection with such transaction over (ii) the underwriting discounts and commissions, and other reasonable out-of-pocket fees and expenses, incurred by such Loan Party or such Restricted Subsidiary in connection therewith;*provided* that "Net Cash Proceeds" shall not include the cash proceeds of any issuance of Equity Interests (directly or indirectly) by Holdings to the extent that the net proceeds thereof shall have been used by the Borrower and any Restricted Subsidiary to make Permitted Investments or are returned to such Investors or Affiliates pursuant to Section 7.06(i).

"***Non-Core Assets***" means, in connection with any Permitted Acquisition or an IP Acquisition permitted hereunder,non-core assets (excluding any Equity Interests) acquired as part of such Permitted Acquisition or IP Acquisition, as applicable.

"***Non-Debt Fund Affiliates***" means any affiliate of Holdings other than (i) Holdings or any Subsidiary of Holdings, (ii) any Debt Fund Affiliate and (iii) any natural person.

"***Non-Financial Entity***" has the meaning specified in Section 10.06(b).

"***Non-Fixed Basket***" shall mean any basket that is subject to compliance with a financial ratio or test (including the Consolidated Interest Coverage Ratio, the Consolidated First Lien Net Leverage Ratio or the Consolidated Net Leverage Ratio).

"***Note***" means a Term Note or a Revolving Credit Note, as the context may require.

"***Notice of Termination***" has the meaning specified in Section 2.03(a).

"***NPL***" means the National Priorities List under CERCLA.

"***Obligations***" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit or Secured Hedge Agreement and all Bank Product Obligations and all L/C Obligations, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; *provided* that the "Obligations" shall exclude any Excluded Swap Obligations. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges,

expenses, fees, premiums, attorneys' fees and disbursements, indemnities, settlement amounts and other termination payments and other amounts payable by any Loan Party under any Loan Document (including any Bank Product Agreement, any Secured Hedge Agreement and any L/C Related Agreement) and (b) the obligation of any Loan Party to reimburse any amount in respect of any obligation described in clause (a) that any Lender, in its sole discretion to the extent not expressly prohibited by the Loan Documents, may elect to pay or advance on behalf of such Loan Party.

"***OFAC***" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"***OFAC Lists***" means, collectively, the List of Specially Designated Nationals and Blocked Persons maintained by OFAC, as amended from time to time, or any similar lists issued by OFAC.

"***Off-Balance Sheet Liabilities***" means, with respect to any Person as of any date of determination thereof, without duplication and to the extent not included as a liability on the consolidated balance sheet of such Person and any Restricted Subsidiary in accordance with GAAP: (a) with respect to any asset securitization transaction (including any accounts receivable purchase facility) (i) the unrecovered investment of purchasers or transferees of assets so transferred and (ii) any other payment, recourse, repurchase, hold harmless, indemnity or similar obligation of such Person or any Restricted Subsidiary in respect of assets transferred or payments made in respect thereof, other than limited recourse provisions that are customary for transactions of such type and that neither (A) have the effect of limiting the loss or credit risk of such purchasers or transferees with respect to payment or performance by the obligors of the assets so transferred nor (B) impair the characterization of the transaction as a true sale under applicable Laws (including Debtor Relief Laws); (b) the monetary obligations under any financing lease or so-called "synthetic," tax retention or off-balance sheet lease transaction which, upon the application of any Debtor Relief Law to such Person or any Restricted Subsidiary, would be characterized as indebtedness; or (c) the monetary obligations under any sale and leaseback transaction which does not create a liability on the consolidated balance sheet of such Person and such Restricted Subsidiaries.

"***Offer Process***" has the meaning set forth in Section 10.06(d).

"***Organization Documents***" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"***Other Applicable Indebtedness***" has the meaning specified in Section 2.05(b)(i).

"***Other Connection Taxes***" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document).

"***Other Taxes***" means all present or future stamp or documentary Taxes or any other excise or property Taxes (including any intangible or mortgage recording Taxes), charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"***Outstanding Amount***" means (a) with respect to Term Loans and Revolving Credit Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans and Revolving Credit Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

"***Parent***" means Compuware Holding Corp., a Delaware corporation.

"***Participant Register***" has the meaning specified in Section 10.06(h).

"***Patriot Act***" has the meaning set forth in Section 10.15.

"***PBGC***" means the Pension Benefit Guaranty Corporation.

"***Pension Plan***" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA and is sponsored or maintained by any Loan Party or any ERISA Affiliate or to which any Loan Party or any ERISA Affiliate contributes or has an obligation to contribute or could reasonably expect to have liability with respect thereto, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years if a Loan Party has or could reasonably expect to have liability with respect thereto.

"***Permitted Acquisition***" means any consensual transaction or series of related transactions by the Borrower or any Restricted Subsidiary for the direct or indirect (a) acquisition of all or substantially all of the Property of any person, or all or substantially all of any business or division of any person, (b) acquisition of in excess of 50% of the Equity Interests of any person, and otherwise causing such person to become a Subsidiary of such person, or (c) subject to Section 7.04, merger, amalgamation or consolidation or any other combination with any person, if each of the following conditions is met, or if the Required Lenders have otherwise consented in writing thereto:

(i) no Event of Default has occurred and is continuing at the time the definitive agreement for such acquisition is executed;

(ii) the persons or business to be acquired (other than Non-Core Assets, if any, with respect to such acquisition) shall be, or shall be engaged in, a business of the type that the Borrower and the Restricted Subsidiaries are then permitted to be engaged in under Section 7.07;

(iii) the person and assets acquired shall become Guarantors and/or Collateral pursuant to the requirements of and only to the extent required by Section 6.12.

"***Permitted Cumulative Amount Usage***" has the meaning assigned to such term in the definition of "Cumulative Amount".

"***Permitted Earlier Maturity Debt***" shall mean Indebtedness incurred, at the option of the Borrower (in its sole discretion), with a final maturity date prior to the Scheduled Maturity Date of the Term Facility and/or a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the Term Loans in aggregate outstanding principal up to $85,000,000, in each case, solely to the extent the final maturity date of such Indebtedness is expressly restricted under an applicable basket from occurring prior to the Scheduled Maturity Date of the Term Facility and/or the Weighted Average Life to Maturity of such Indebtedness is expressly restricted under an applicable basket from being shorter than the remaining Weighted Average Life to Maturity of the Term Loans.

"***Permitted Equal Priority Refinancing Debt***" means any secured Indebtedness incurred by the Borrower and/or the Guarantors in the form of one or more series of senior secured notes, bonds or debentures or loans; *provided* that (i) such Indebtedness is secured by Liens on all or a portion of the Collateral on a basis that is not junior and not senior to the Liens securing the Obligations (but without regard to the control of remedies) and is not secured by any property or assets of Holdings, the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness satisfies the applicable requirements set forth in the provisos to the definition of "Credit Agreement Refinancing Indebtedness," (iii) such Indebtedness is not at any time guaranteed by any Restricted Subsidiaries other than Restricted Subsidiaries that are Guarantors and, with respect to the Borrower, only guaranteed by entities that are Guarantors of the Borrower's Obligations and (iv) the Borrower, the other Loan Parties, the holders of such Indebtedness (or their representative) and the Administrative Agent and/or Collateral Agent shall be party to a Customary Intercreditor Agreement providing that the Liens securing such obligations shall not rank junior or senior to the Liens securing the Obligations (but without regard to the control of remedies). Permitted Equal Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"***Permitted Encumbrances***" has the meaning specified in the Mortgages.

"***Permitted Holders***" mean the Sponsor, the other shareholders of Parent on the Closing Date and their respective Affiliates of such Person (excluding any portfolio companies or similar Persons that are Controlled by such Person); *provided* that for purposes of determining whether a Repricing Transaction has occurred, "Permitted Holders" shall not include any such Affiliate of the Sponsor that is Controlled by the Sponsor.

"***Permitted Incremental Amount***" means the sum of (i) the greater of (x) $170,000,000 and (y) 100% of TTM Consolidated EBITDA (the "***Incremental Dollar Basket***") less the aggregate principal amount of Permitted Incremental Equivalent Debt issued, incurred or otherwise obtained in reliance on this clause (i) and less the aggregate principal amount of Indebtedness incurred under the Second Lien Incremental Dollar Basket (as defined in the Second Lien Credit Agreement); plus (ii) an unlimited amount such that, after giving Pro Forma effect to such Commitment Increase (assuming any concurrently established Revolving Credit Commitment Increase is fully drawn), (x) if such Commitment Increase is secured on a "first lien" basis, the Consolidated First Lien Net Leverage Ratio, shall be no greater than, at the Borrower's option, 4.85:1.00 or, in the case of any Commitment Increase incurred in connection with a Permitted Acquisition, IP Acquisition or other similar Investment, the Consolidated First Lien Net Leverage Ratio immediately prior thereto (the "***First Lien Incremental Test Ratio***"), (y) if such Commitment Increase is secured on a junior lien basis, the Consolidated Net Leverage Ratio, shall be no greater than, at the Borrower's option, 5.80:1.00 or, in the case of any Commitment Increase incurred in connection with a Permitted Acquisition, IP Acquisition or other similar Investment, the Consolidated Net Leverage Ratio immediately prior thereto (the "***Junior Lien Incremental Test Ratio***"), and (z) if such Commitment Increase is unsecured, either (I) the Consolidated Net Leverage Ratio shall be no greater than, at the Borrower's option, 6.30:1.00 or, in the case of any Commitment Increase incurred in connection with a Permitted Acquisition, IP Acquisition or other similar Investment, the Consolidated

Net Leverage Ratio immediately prior thereto or (II) the Consolidated Interest Coverage Ratio shall be no less than, at the Borrower's option, 2.00:1.00 or, in the case of any Commitment Increase incurred in connection with a Permitted Acquisition, IP Acquisition or other similar Investment, the Consolidated Interest Coverage Ratio immediately prior thereto (the "***Unsecured Incremental Test Ratio***" and together with the First Lien Incremental Test Ratio and the Junior Lien Incremental Test Ratio, the "***Incremental Test Ratios***"); *provided*, that for purposes of such calculation of the Consolidated First Lien Net Leverage Ratio, Consolidated Net Leverage Ratio and Consolidated Interest Coverage Ratio, as applicable, (A) the proceeds of the applicable Commitment Increase shall not be included in the determination of Unrestricted Cash and Cash Equivalents and (B) such ratio is calculated as of the last day of the most recently ended Test Period; and plus (iii) all voluntary prepayments of Term Loans, Incremental Term Loans, Revolving Credit Loans, Permitted Incremental Equivalent Debt and Incremental Revolving Credit Loans (to the extent accompanied by a permanent reduction of the Commitments under the Revolving Credit Facility or any Incremental Revolving Credit Loan facility, as applicable) in each case to the extent not funded with the proceeds of long-term Indebtedness (other than revolving Indebtedness) prior to the date of determination; *provided*, that if amounts incurred under clause (ii) are incurred concurrently with amounts under the Incremental Dollar Basket and/orclause (iii) above, the Consolidated First Lien Net Leverage Ratio shall be permitted to exceed the First Lien Incremental Test Ratio, the Consolidated Net Leverage Ratio shall be permitted to exceed the Junior Lien Incremental Test Ratio or the Unsecured Incremental Test Ratio or the Consolidated Interest Coverage Ratio shall be permitted to be less than the Unsecured Incremental Test Ratio, as applicable, to the extent of such amounts incurred in reliance on the Incremental Dollar Basket and/or clause (iii) above, on terms agreed between the Borrower and the Lenders providing such Commitment Increase (it being understood that (A) if the applicable Incremental Test Ratio is met, then at the election of the Borrower, any Commitment Increase may be incurred under clause (ii) above regardless of whether there is capacity under the Incremental Dollar Basket and/or clause (iii) above, (B) the Borrower shall be deemed to have used amounts under clause (iii) above prior to utilization of amounts under the Incremental Dollar Basket, (C) Commitment Increases may be incurred under any combination of clauses (i), (ii), and/or (iii) above and the proceeds from any Commitment Increase may be utilized in a single transaction by first calculating the incurrence under clause (ii) above (without giving effect to any incurrence under clause (i) and/or clause (ii) above) and then calculating the incurrence under the Incremental Dollar Basket and/or clause (iii) above, and (D) any portion of any amounts incurred under the Incremental Dollar Basket and/or clause (iii) above shall be automatically reclassified as incurred under clause (ii) above if the applicable Incremental Test Ratio is met at the time of such election); *provided*, *further*, to the extent the proceeds of any Commitment Increase are intended to be applied to finance a Limited Condition Acquisition, the Consolidated First Lien Net Leverage Ratio, Consolidated Net Leverage Ratio or the Consolidated Interest Coverage Ratio, as applicable, shall be tested in accordance with Section 1.08.

"***Permitted Incremental Equivalent Debt***" means Indebtedness issued, incurred or otherwise obtained by the Borrower (which may be guaranteed by any other Loan Party) in respect of one or more series of senior unsecured notes, senior secured first lien or junior lien notes or subordinated notes (in each case issued in a public offering, Rule 144A or other private placement in lieu of the foregoing (and any Registered Equivalent Notes issued in exchange therefor)), pari passu, junior lien or unsecured loans or secured or unsecured mezzanine Indebtedness that, in each case, if secured, will be secured by Liens on the Collateral on a pari passu basis (but without regard to the control of remedies) or a junior priority basis with the Liens on Collateral securing the Obligations, and that are issued or made in lieu of a Commitment Increase; *provided* that (i) the aggregate principal amount of all Permitted Incremental Equivalent Debt at the time of issuance or incurrence shall not exceed the Permitted Incremental Amount at such time, (ii) such Permitted Incremental Equivalent Debt shall not be subject to any Guarantee by any Person other than a Guarantor and, with respect to the Borrower, only be guaranteed by entities that are Guarantors of the Borrower's Obligations, (iii) in the case of Permitted Incremental Equivalent Debt that is secured, the obligations in respect thereof shall not be secured by any Lien on any asset of any Person

other than any asset constituting Collateral, (iv) if such Permitted Incremental Equivalent Debt is secured, such Permitted Incremental Equivalent Debt shall be subject to an applicable Customary Intercreditor Agreement, (v) except in the case of a bridge loan, the terms of which provide for an automatic extension of the maturity date thereof, subject to customary conditions, to a date that is not earlier than the Scheduled Maturity Date of the Term Facility, if such Permitted Incremental Equivalent Debt is (a) secured on a pari passu basis with the Obligations, such Permitted Incremental Equivalent Debt (other than in the case of any Permitted Earlier Maturity Debt) shall have a final maturity date equal to or later than the Latest Maturity Date then in effect with respect to, and have a Weighted Average Life to Maturity equal to or longer than, the Weighted Average Life to Maturity of, the Class of outstanding Term Loans with the then Latest Maturity Date or Weighted Average Life to Maturity , as the case may be and (b) unsecured or secured on a junior basis to the Obligations, such Permitted Incremental Equivalent Debt (other than in the case of any Permitted Earlier Maturity Debt) shall have a final maturity date at least ninety-one (91) days after the Latest Maturity Date then in effect with respect to the Class of outstanding Term Loans with the then Latest Maturity Date, (vi) such Permitted Incremental Equivalent Debt is on terms and conditions (other than pricing, rate floors, discounts, fees and operational redemption provisions) that are (A) not materially less favorable (taken as a whole and as determined in good faith by the Borrower) to the Borrower than, those applicable to the Term Loans (except for covenants and other provisions applicable only to the periods after the Latest Maturity Date), (B) current market terms and conditions (taken as a whole and as determined in good faith by the Borrower) at the time of incurrence or issuance or (C) otherwise reasonably acceptable to the Administrative Agent; provided, that, such terms and conditions shall not provide for (I) in the case of any such Permitted Incremental Equivalent Debt that is secured on a *pari passu* basis with the Obligations, any amortization that is greater than the amortization required under the Term Facility or any mandatory repayment, mandatory redemption, mandatory offer to purchase or sinking fund that is greater than the mandatory prepayments required under the Term Facility prior to the Latest Maturity Date at the time of incurrence, issuance or obtainment of such Permitted Incremental Equivalent Debt or (II) in the case of any such Permitted Incremental Equivalent Debt that is unsecured or secured on a junior basis to the Obligations, any amortization or any mandatory prepayment prior to the date that is 91 days after the Latest Maturity Date of the Term Loans other than customary prepayments, repurchases or redemptions of or offers to prepay, redeem or repurchase upon a change of control, unpermitted debt incurrence event, asset sale event or casualty or condemnation event, and customary prepayments, redemptions or repurchases or offers to prepay, redeem or repurchase based on excess cash flow; provided further that, in no event shall any such customary prepayments, repurchases or redemptions of or offers to prepay, redeem or repurchase be greater than the mandatory prepayments required hereunder (unless this Agreement is amended to provide the Loans and Letters of Credit hereunder with such additional prepayments, repurchases and redemptions), and (vii) if such Permitted Incremental Equivalent Debt is in the form of loans that are secured on a pari passu basis with the Obligations, such Permitted Incremental Equivalent Debt shall be subject to a "most favored nation" pricing adjustment consistent with that described in Section 2.14(a)(v) as a result of the incurrence of such Permitted Incremental Equivalent Debt.

"***Permitted Investments***" means Permitted Acquisitions permitted under Section 7.03(i) and IP Acquisitions permitted under Section 7.03(q).

"***Permitted IPO Reorganization***" means any transactions or actions taken in connection with and reasonably related to consummating an initial public offering, so long as, after giving effect thereto, the security interest of the Lenders in the Collateral and the value of the Guarantees given by the Guarantors, taken as a whole, are not materially impaired (as determined by the Borrower in good faith).

"***Permitted Junior Priority Refinancing Debt***" means secured Indebtedness incurred by the Borrower and/or the Guarantors in the form of one or more series of junior lien secured notes, bonds or debentures or junior lien secured loans; *provided* that (i) such Indebtedness is secured by all or a portion

of the Collateral on a junior priority basis to the Liens securing the Obligations and is not secured by any property or assets of Holdings, the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness satisfies the applicable requirements set forth in the provisos in the definition of "Credit Agreement Refinancing Indebtedness" (*provided* that such Indebtedness may be secured by a Lien on the Collateral that is junior to the Liens securing the Obligations and any other obligations that are permitted hereunder to be secured on a pari passu basis with the Obligations, notwithstanding any provision to the contrary contained in the definition of "Credit Agreement Refinancing Indebtedness"), (iii) the holders of such Indebtedness (or their representative) and the Administrative Agent and/or the Collateral Agent shall be party to a Customary Intercreditor Agreement providing that the Liens securing such obligations shall rank junior to the Liens securing the Obligations, and (iv) such Indebtedness is not at any time guaranteed by any Restricted Subsidiaries other than Restricted Subsidiaries that are Guarantors and, with respect to the Borrower, only be guaranteed by entities that are Guarantors of the Borrower's Obligations. Permitted Junior Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"***Permitted Liens***" means Liens permitted under Section 7.01 of this Agreement.

"***Permitted Refinancing Indebtedness***" means Indebtedness ("***Refinancing Indebtedness***") issued or incurred (including by means of the extension or renewal of existing Indebtedness) to refinance, refund, extend, renew or replace Indebtedness existing at any time ("***Refinanced Indebtedness***"); *provided* that (a) the principal amount of such Refinancing Indebtedness is not greater than the principal amount of such Refinanced Indebtednessplus the amount of any premiums or penalties and accrued, capitalized or unpaid interest paid thereon and reasonable fees and expenses, in each case associated with such Refinancing Indebtedness, (b) such Refinancing Indebtedness has a final maturity that is no sooner than, and a Weighted Average Life to Maturity that is no shorter than, such Refinanced Indebtedness, (c) if such Refinanced Indebtedness or any Guarantees thereof or any security therefor are subordinated to the Obligations, such Refinancing Indebtedness and any Guarantees thereof and security therefor remain so subordinated on terms no less favorable to the Lenders and the other Secured Parties, (d) the obligors in respect of such Refinanced Indebtedness immediately prior to such refinancing, refunding, extending, renewing or replacing are the only obligors on such Refinancing Indebtedness, (e) such Refinancing Indebtedness shall not be secured by any Collateral except that such Refinancing Indebtedness may be secured with the same (or less) assets, if any, that constituted collateral for the applicable Refinanced Indebtedness immediately prior to such refinancing, refunding, extending, renewing or replacing and (f) such Refinancing Indebtedness contains covenants and events of default and is benefited by Guarantees, if any, which, taken as a whole, are no less favorable to the Borrower or the applicable Restricted Subsidiary and the Lenders and the other Secured Parties in any material respect than the covenants and events of default or Guarantees, if any, in respect of such Refinanced Indebtedness.

"***Permitted Sale Leaseback***" means any Sale Leaseback with respect to the sale, transfer or Disposition of real property or other property consummated by the Borrower or any Restricted Subsidiary after the Closing Date; provided that any such Sale Leaseback that is not between (a) a Loan Party and another Loan Party or (b) a Restricted Subsidiary that is not a Loan Party and another Restricted Subsidiary that is not a Loan Party, must be consummated for fair value as determined at the time of consummation in good faith by the Borrower or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of the Borrower or such Restricted Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

"***Permitted Tax Reorganization***" means any re-organizations and other activities and actions related to tax planning andre-organization, so long as, after giving effect thereto the security interest of the Lenders in the Collateral and the value of the Guarantees given by the Guarantors, taken as a whole, are not materially impaired (as determined by the Borrower in good faith).

"***Permitted Unsecured Refinancing Debt***" means unsecured Indebtedness incurred by the Borrower and/or the Guarantors in the form of one or more series of senior unsecured notes, bonds or debentures or loans; *provided* that (i) such Indebtedness satisfies the applicable requirements set forth in the provisos in the definition of "Credit Agreement Refinancing Indebtedness", (ii) such Indebtedness is not at any time guaranteed by any Restricted Subsidiaries other than Restricted Subsidiaries that are Guarantors and, with respect to the Borrower, only be guaranteed by entities that are Guarantors of the Borrower's Obligations and (iii) if such Indebtedness is subordinated in right of payment to the Obligations, such Indebtedness is subject to an intercreditor agreement or subordination agreement, in each case, in form and substance reasonably acceptable to the Administrative Agent and the Borrower. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"***Person***" means any natural person, corporation, limited liability company, trust (including a business trust), joint venture, association, company, partnership, Governmental Authority or other entity.

"***Plan***" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA), other than a Multiemployer Plan, established, sponsored, maintained or contributed to by any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Section 302 of ERISA or Title IV of ERISA, any ERISA Affiliate.

"***Pledged Debt***" has the meaning specified in the Security Agreement.

"***Pledged Interests***" has the meaning specified in the Security Agreement.

"***Prime Rate***" means the prime commercial rate of interest per annum last quoted by*The Wall Street Journal* (or another national publication selected by the Administrative Agent) as its "prime rate".

"***Pro Forma***" or "***Pro Forma Basis***" means, with respect to compliance with any test or covenant hereunder, that all Pro Forma Events (including, to the extent applicable, the Transactions, but excluding any investments, acquisitions and dispositions in the ordinary course of business), restructuring or other cost saving actions and synergies shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant and all definitions (including Consolidated EBITDA) used for purposes of any financial covenant or test hereunder shall be determined subject to pro forma adjustments which are attributable to such event or events, which may include the amount of run rate cost savings, operating expense reductions and cost synergies projected by the Borrower in good faith to result from or relating to any Pro Forma Event (including the Transactions) which is being given pro forma effect that have been realized or are expected to be realized and for which the actions necessary to realize such cost savings, operating expense reductions and cost synergies are taken, committed to be taken or with respect to which substantial steps have been taken or are reasonably expected or projected to be taken for realizing such cost savings and such cost savings are reasonably identifiable and factually supportable (in the good faith determination of the Borrower and certified by a Financial Officer of the Borrower) (calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period and "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 reasonably expected or projected to be taken for realizing such cost savings and such cost savings are reasonably identifiable and factually supportable (including any savings expected to result from the elimination of a public target's compliance costs with public company requirements) net of the amount of actual benefits realized during such period from such actions, and any such adjustments shall be included (without duplication of any amounts that are otherwise added back in computing Consolidated EBITDA or any other components thereof) in the initial pro forma calculations of such financial ratios or tests and during

any subsequent period in which the effects thereof are expected to be realized) relating to such Pro Forma Event; *provided* that such amounts are either (A) of a type consistent with those set forth in the Sponsor Model, (B) are factually supportable and projected by the Borrower in good faith to result from actions that have been, will be, or are expected to be, taken (in the good faith determination of the Borrower) within 24 months after such Pro Forma Event occurs, (C) are determined on a basis consistent with Article 11 of Regulation S-X promulgated under the Exchange Act and as interpreted by the staff of the Securities And Exchange Commission (or any successor agency), or (D) are recommended (in reasonable detail) by any due diligence quality of earnings report conducted by financial advisors (which financial advisors are (i) nationally recognized or (ii) reasonably acceptable to the Administrative Agent (it being understood and agreed that any of the "Big Four" accounting firms are acceptable)) and retained by the Borrower. The Borrower may estimate GAAP results if the financial statements with respect to a Permitted Acquisition, an IP Acquisition or another permitted Investment are not maintained in accordance with GAAP, and the Borrower may make such further adjustments as reasonably necessary in connection with consolidation of such financial statements with those of the Loan Parties. Notwithstanding anything herein or in any other Loan Document to the contrary, when calculating any ratios or tests for purposes of the incurrence of Incremental Loans, Permitted Incremental Equivalent Debt, Indebtedness under Sections 7.02(k) and (t), equivalent types of Indebtedness to the foregoing under the Second Lien Loan Documents or any other financial or leverage ratio-based incurrence Indebtedness, the cash and Cash Equivalents that are proceeds from the incurrence of any such Indebtedness shall be excluded from the pro forma calculation of any applicable ratio or test (unless used to repay other Indebtedness).

"***Pro Forma Event***" means, (a) the Transactions, (b) any increase in (x) Commitments pursuant to Section 2.14 and (y) Commitments (as defined in the Second Lien Credit Agreement) pursuant to Section 2.14 of the Second Lien Credit Agreement, (c) any Permitted Acquisition or similar Investment that is otherwise permitted by this Agreement, (d) any IP Acquisition, (e) any Disposition, (f) any disposition of all or substantially all of the assets or all the Equity Interests of any Restricted Subsidiary of the Borrower (or any business unit, line of business or division of Holdings or any of the Restricted Subsidiaries of the Borrower for which financial statements are available) not prohibited by this Agreement, (g) any designation of a Subsidiary as an Unrestricted Subsidiary or a re-designation of an Unrestricted Subsidiary as a Restricted Subsidiary, (h) discontinued divisions or lines of business or operations or (i) any other similar events occurring or transactions consummated during the period (including (x) any Indebtedness incurred, repaid or assumed in connection with such Permitted Acquisition, IP Acquisition, Investment permitted hereunder or Disposition, assuming such Indebtedness bears interest during any portion of the applicable period prior to the relevant acquisition at the weighted average of the interest rates applicable to outstanding Loans incurred during such period and (y) any restructuring, operating expense reduction, cost savings and similar initiatives reasonably elected to be taken).

"***Prohibited Person***" means (x) any person or party with whom citizens or permanent residents of the United States, persons (other than individuals) organized under the laws of the United States or any jurisdiction thereof and all branches and subsidiaries thereof, persons physically located within the United States or persons otherwise subject to the jurisdiction of the United States are restricted from doing business under regulations of OFAC (including any persons subject to country-specific or activity-specific sanctions administered by OFAC and any persons named on any OFAC List) or pursuant to any other law, rules, regulations or other official acts of the United States and (y) any person or party that resides, is organized or chartered, or has a place of business in a country or territory that is itself subject to comprehensive territory wide or country wide Anti-Terrorism Laws. As of the date hereof, certain information regarding Prohibited Persons issued by the United States can be found on the website of the United States Department of Treasury at www.treas.gov/ofac/. Prohibited Person also includes persons on the UN sanction list and the EU consolidated list available at http://eeas.europa.eu/cfsp/sanctions/consol-list_en.htm and http://www.hm-treasury.gov.uk/fin_sanctions_index.htm.

"***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 Company Costs***" shall mean any costs, fees and expenses associated with, in anticipation of, or in preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs, fees and expenses relating to compliance with the provisions of the Securities Act and the Exchange Act (as applicable to companies with equity or debt securities held by the public), the rules of national securities exchanges for companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursements, Charges relating to investor relations, shareholder meetings and reports to shareholders and debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees and listing fees.

"***Public Official***" means a person acting in an official capacity for or on behalf of any Governmental Authority, state-owned or controlled entity, public international organization, or political party; or any party official or candidate for political office.

"***Qualified Capital Stock***" of any Person means any Equity Interest of such Person that is not Disqualified Stock.

"***Qualified ECP Guarantor***" means, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another person to qualify as an "eligible contract participant" at such time under §1a(18)(A)(v)(II) of the Commodity Exchange Act.

"***Qualifying IPO***" means the issuance by Holdings or any direct or indirect parent of Holdings, in each case, of its Qualified Capital Stock in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"***Qualified Securitization Financing***" means any Securitization Facility of a Securitization Subsidiary that meets the following conditions: (i) the Borrower shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to Holdings, the Borrower and the Restricted Subsidiaries; (ii) all sales of Securitization Assets and related assets by Holdings, the Borrower or any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made at fair market value (as determined in good faith by the Borrower); (iii) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include standard securitization undertakings; and (iv) the obligations under such Securitization Facility are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to Holdings, the Borrower or any Restricted Subsidiary (other than a Securitization Subsidiary).

"***Quarterly Financial Statements***" has the meaning provided in the definition of "Required Financials".

"***Receivables Assets***" means (a) any trade or accounts receivable owed to Holdings, the Borrower or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such trade or accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such trade or accounts receivable, all records with respect to such trade or accounts receivable and any other assets customarily transferred together with trade or accounts receivables in connection with a non-recourse trade or accounts receivable factoring arrangement and which are sold, conveyed, assigned or otherwise transferred or pledged by the Borrower to a commercial bank or an Affiliate thereof in connection with a Receivables Facility.

"***Receivables Facility***" means an arrangement between Holdings, the Borrower or a Restricted Subsidiary and a commercial bank or an Affiliate thereof pursuant to which (a) Holdings, the Borrower or such Restricted Subsidiary, as applicable, sells (directly or indirectly) to such commercial bank (or such Affiliate) trade or accounts receivable owing by customers, together with Receivables Assets related thereto, at a maximum discount, for each such trade or accounts receivable, not to exceed 10% of the face value thereof, (b) the obligations of Holdings, the Borrower or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for customary repurchase obligations) to Holdings, the Borrower and such Restricted Subsidiary and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include standard securitization undertakings, and shall include any guaranty in respect of such arrangement.

"***Reference Date***" has the meaning assigned to such term in the definition of "Cumulative Amount".

"***Refinanced Debt***" has the meaning specified in the definition of "Credit Agreement Refinancing Indebtedness".

"***Refinanced Indebtedness***" has the meaning specified in the definition of "Permitted Refinancing Indebtedness".

"***Refinanced Revolving Credit Loans***" has the meaning specified in Section 2.18.

"***Refinanced Term Loans***" has the meaning specified in Section 2.18.

"***Refinancing Amendment***" means an amendment to this Agreement in form reasonably satisfactory to the Borrower executed by each of (a) Holdings, the Borrower (and to the extent it directly and adversely affects the rights or obligations of the Administrative Agent beyond those of the type already required to perform under the Loan Documents, the Administrative Agent) and (b) each Additional Lender that agrees to provide any portion of the Permitted Equal Priority Refinancing Debt in the form of loans (and corresponding commitments) being incurred pursuant thereto, in accordance with Section 2.18. In the event a Refinancing Amendment is effected without the consent of the Administrative Agent and to which the Administrative Agent is not a party, the Borrower shall furnish a copy of such Refinancing Amendment to the Administrative Agent.

"***Refinancing Indebtedness***" has the meaning specified in the definition of Permitted Refinancing Indebtedness.

"***Refinancing Revolving Credit Loans***" has the meaning specified in Section 2.18.

"***Refinancing Revolving Credit Commitments***" has the meaning specified in Section 2.18.

"***Refinancing Term Loans***" has the meaning specified in Section 2.18.

"***Refinancing Term Loan Repayment Amount***" has the meaning specified in Section 2.07(b).

"***Register***" has the meaning specified in Section 10.06(f).

"***Registered Equivalent Notes***" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act of 1933 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.

"***Release***" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration into or through the environment.

"***Related Parties***" means, with respect to any Person, such Person's Affiliates and the partners, members, directors, officers, employees, agents, controlling persons, trustees, auditors, professional consultants, representatives, equity holders, portfolio management services, attorneys and advisors of such Person and of such Person's Affiliates and the successors and assigns of each such Person.

"***Repayment Amount***" means a Term Loan Repayment Amount, an Extended Term Loan Repayment Amount, an Incremental Term Loan Repayment Amount and a Refinancing Term Loan Repayment Amount scheduled to be repaid on any date.

"***Reportable Event***" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the30-day notice period has been waived.

"***Repricing Premium***" means a fee in an amount equal to 1.00% of the aggregate principal amount of all Term Loans of Term Lenders prepaid, refinanced, substituted or replaced in connection with a Repricing Transaction or otherwise subject to a Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Repricing Transaction.

"***Repricing Transaction***" means, other than in connection with (x) a Significant Acquisition, (y) Qualifying IPO or (z) the occurrence of a Change of Control, (i) any prepayment or repayment of any Term Loans pursuant to Sections 2.05(a) or (b) with the proceeds of, or any conversion of the Term Loans into, any new or replacement tranche of broadly syndicated term loans bearing interest at an Effective Yield lower than the Effective Yield applicable to the Term Loans (as such comparative Effective Yields are reasonably and mutually determined by the Administrative Agent and the Borrower) and (ii) any amendment to this Agreement that reduces the Effective Yield applicable to the then existing Term Loans, in each case, the primary purpose of which is to lower the Effective Yield applicable to the Term Facility.

"***Request for Credit Extension***" means (a) with respect to a Borrowing, a conversion of Loans from one Type to the other or continuation of Eurodollar Rate Loans, a Borrowing Notice and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"***Required Financials***" means (a) audited financial statements of the Borrower for the fiscal year ended March 31, 2017 (the "***Annual Financial Statements***") and (b) unaudited consolidated balance sheets and related unaudited statements of income and cash flows related to the Borrower and its subsidiaries, for the fiscal quarter ended December 31, 2017 (the "***Quarterly Financial Statements***").

"***Required Lenders***" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Lender for purposes of this definition) for all Facilities plus (b) aggregate unused Revolving Credit Commitments; *provided* that the unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"***Required Principal Payments***" means, with respect to any Person for any period, the sum of all regularly scheduled principal payments or redemptions of outstanding Funded Debt made during such period.

"***Required Revolving Credit Lenders***" means, as of any date of determination, Revolving Credit Lenders owed or holding at least a majority in interest of the sum of (a) the aggregate principal amount of the Revolving Credit Loans outstanding at such time, plus (b) the Outstanding Amount of all L/C Obligations at such time plus (c) the aggregate unused Revolving Credit Commitments at such time; *provided*, *however*, that the unused Revolving Credit Commitment of, the aggregate principal amount of the Revolving Credit Loans outstanding and owing to, and the Applicable Percentage of the Outstanding Amount of all L/C Obligations of, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Credit Lenders.

"***Responsible Officer***" means the chief executive officer, president, chief financial officer, vice president of finance, treasurer, assistant treasurer, 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 capital stock or other Equity Interest of the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to the Borrower's stockholders, partners or members (or the equivalent of any thereof), or on account of any option, warrant or other right to acquire any such dividend or other distribution or payment.

"***Restricted Subsidiary***" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary. Unless otherwise expressly provided herein, all references herein to a "Restricted Subsidiary" means a Restricted Subsidiary of the Borrower.

"***Revolving Credit Borrowing***" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

"***Revolving Credit Commitment***" means, as to each Revolving Credit Lender, its obligations to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b) and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Revolving Credit Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate amount of Revolving Credit Commitments on the Closing Date is $60,000,000.

"***Revolving Credit Commitment Increase***" has the meaning specified in Section 2.14(a).

"***Revolving Credit Exposure***" means, with respect to any Revolving Credit Lender at any time, the sum of (a) the aggregate principal amount at such time of all its outstanding Revolving Credit Loans, plus (b) the aggregate amount at such time of its L/C Exposure.

"***Revolving Credit Extension Request***" has the meaning specified in Section 2.17(a)(ii).

"***Revolving Credit Facility***" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"***Revolving Credit Lender***" means, at any time, any Lender that has a Revolving Credit Commitment at such time.

"***Revolving Credit Loan***" has the meaning specified in Section 2.01(b) and includes, as the context may require, any Incremental Revolving Credit Loans, Refinancing Revolving Credit Loans or Extended Revolving Credit Loan and, as so defined, includes an Alternate Base Rate Loan or a Eurodollar Rate Loan, each of which is a Type of Revolving Credit Loan hereunder.

"***Revolving Credit Note***" means a promissory note of the Borrower payable to any Revolving Credit Lender, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender.

"***S&P***" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and any successor thereto.

"***Sale Leaseback***" means any transaction or series of related transactions pursuant to which the Borrower or any Restricted Subsidiary (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

"***Sanctioned Country***" means, as of the date of this Agreement, a country or territory that is itself the subject or target of any U.S. comprehensive Sanctions (currently, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine).

"***Sanction(s)***" means any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury ("***HMT***") or other relevant sanctions authority.

"***Scheduled Maturity Date***" has the meaning specified in the definition of Maturity Date.

"***SEC***" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"***Second Lien Credit Agreement***" has the meaning assigned to such term in the recitals hereto.

"***Second Lien Loan Documents***" means the Second Lien Credit Agreement, the Intercreditor Agreement and the other "Loan Documents" as defined in the Second Lien Credit Agreement (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time in accordance therewith and with the Intercreditor Agreement).

"***Second Lien Loans***" means the "Loans" as defined in the Second Lien Credit Agreement.

"***Second Lien Obligations***" means the "Obligations" as defined in the Second Lien Credit Agreement.

"***Secured Hedge Agreement***" means any interest rate or foreign currency exchange rate Swap Contract that is entered into by and between the Borrower or any Restricted Subsidiary and any Hedge Bank.

"***Secured Hedging Obligation***" means all Obligations arising under any Secured Hedge Agreement or otherwise with respect thereto.

"***Secured Parties***" means, collectively, the Agents, the Arrangers, the Lenders, each L/C Issuer, the Bank Product Providers and the Hedge Banks.

"***Securitization Asset***" means (a) any trade or accounts receivables or related assets and the proceeds thereof, in each case subject to a Securitization Facility and (b) all collateral securing such receivable or asset, all contracts and contract rights, guaranties or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts or assets in a securitization financing and which in the case of clause (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged by Holdings, the Borrower or any Restricted Subsidiary in connection with a Qualified Securitization Financing.

"***Securitization Facility***" means any transaction or series of securitization financings that may be entered into by Holdings, the Borrower or any Restricted Subsidiary pursuant to which Holdings, the Borrower or any Restricted Subsidiary may sell, convey or otherwise transfer, or may grant a security interest in, Securitization Assets to either (a) a Person that is not a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells such Securitization Assets to a Person that is not a Restricted Subsidiary, or may grant a security interest in, any Securitization Assets of Holdings or any of its Subsidiaries.

"***Securitization Subsidiary***" means any Subsidiary of Holdings in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which Holdings or any Subsidiary of Holdings makes an Investment and to which Holdings or any Subsidiary of Holdings transfers Securitization Assets and related assets.

"***Security Agreement***" means a security agreement substantially in the form of Exhibit G hereto, together with each other security agreement and Security Agreement Supplement delivered pursuant to Section 6.12, in each case as amended.

"***Security Agreement Supplement***" has the meaning specified in the Security Agreement.

"***Significant Acquisition***" means any acquisition by Holdings or any of its Restricted Subsidiaries that (a) is not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, (b) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, 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 or (c) is for consideration the aggregate value of which exceeds $150,000,000.

"***Solvent***" and "***Solvency***" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital, and (e) such Person is able to pay its debts and liabilities as the same become due and payable. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"***SPC***" has the meaning specified in Section 10.06(k).

"***Specified Equity Contribution***" has the meaning set forth in Section 7.10(b).

"***Specified Existing Revolving Credit Commitment Class***" has the meaning specified in Section 2.17(a)(ii).

"***Specified Loan Party***" means any Loan Party that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 1(c) of each of the Guaranties).

"***Sponsor***" means Thoma Bravo, LLC and investment Affiliates of Thoma Bravo, LLC that are controlled by Thoma Bravo, LLC (excluding any portfolio companies or similar Persons).

"***Sponsor Model***" means the "bank case" projection model delivered by Sponsor to the Administrative Agent on July 22, 2018.

"***Subsidiary***" of a Person means a corporation, partnership, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"***Subsidiary Guarantors***" means each Restricted Subsidiary that executes and delivers the Subsidiary Guaranty and any applicable Collateral Documents as of the Closing Date or that shall be required to execute and deliver a guaranty or guaranty supplement pursuant to Section 6.12.

"***Subsidiary Guaranty***" means any guaranty and guaranty supplement delivered pursuant to Section 6.12, substantially in the form of Exhibit F-2.

"***Swap Obligations***" means with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"***Swap Contract***" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of ISDA Master Agreement, including any such obligations or liabilities under any ISDA Master Agreement.

"***Swap Termination Value***" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include an Arranger, a Lender or any Affiliate of an Arranger or a Lender).

"***Synthetic Lease Obligation***" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Term Borrowing***" means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(a)(i).

"***Term Commitment***" means, as to each Term Lender, its obligation to make Term Loans to the Borrower pursuant to Section 2.01(a)(i) in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Term Loan Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate amount of Term Commitments on the Closing Date is $950,000,000.

"***Term Commitment Increase***" has the meaning specified in Section 2.14(a).

"***Term Facility***" means, at any time, the aggregate Term Commitments or Term Loans, as applicable, of all Lenders at such time, and includes, as the context may require, any Extended Term Loans, any Refinancing Term Loans or Incremental Term Loans or the aggregate amount of term loans of any Class (or as applicable the aggregate commitments in respect thereof).

"***Term Lender***" means, at any time, any Lender that has a Term Commitment or a Term Loan, a Lender of any Incremental Term Loans, a Lender of any Refinancing Term Loan, an Extending Lender of any Extended Term Facility or any Lender under any Term Facility of another Class.

"***Term Loan***" has the meaning specified in Section 2.01(a)(i), and includes, as the context may require, any Incremental Term Loans, Refinancing Term Loan or any Extended Term Loan and, as so defined, includes an Alternate Base Rate Loan or a Eurodollar Rate Loan, each of which is a Type of Term Loan hereunder; provided that each Term Loan that is an Alternate Base Rate Loan must be a Dollar denominated Alternate Base Rate Loan.

"***Term Loan Repayment Amount***" has the meaning specified in Section 2.07(a).

"***Term Loan Extension Request***" has the meaning specified in Section 2.17(a)(i).

"***Term Note***" means a promissory note of the Borrower payable to any Term Lender, substantially in the form of Exhibit C-1 hereto, evidencing the aggregate indebtedness of the Borrower to such Term Lender resulting from the Term Loans made by such Term Lender.

"***Termination Date***" shall mean the date on which (a) the Commitments of all Lenders hereunder have been terminated or expired, (b) the Obligations (other than Unaccrued Indemnity Claims, Secured Hedging Obligations and Bank Product Obligations) have been paid in full and (c) all Letters of Credit have been terminated, expired, Cash Collateralized or back-stopped.

"***Test Period***" shall mean, at any time, subject to Section 1.08, the four consecutive fiscal quarters of Holdings then last ended (in each case taken as one accounting period) for which financial statements have been or were required to be delivered pursuant to Section 6.01(a) or (b), or so long as the initial delivery of financial statements pursuant to Section 6.01(a) or (b), as applicable, has occurred prior to such date, at the option of the Borrower, in the case of any transaction the permissibility of which requires a calculation on a Pro Forma Basis, the last day of the most recently ended fiscal quarter prior to the date of such determination for which financial statements which have been delivered by the Loan Parties in accordance with Section 6.01(a) or 6.01(b) hereof or, at the option of the Borrower, such other unaudited financial statements (including those prepared for internal purposes) provided to the Administrative Agent upon request by the Administrative Agent and reasonably sufficient for determining any applicable compliance.

"***Threshold Amount***" means $50,000,000.

"***Total Consideration***" means (without duplication), with respect to a Permitted Acquisition or an IP Acquisition, the sum of (a) cash paid as consideration to the seller in connection with such Permitted Acquisition or IP Acquisition, (b) indebtedness payable to the seller in connection with such Permitted Acquisition or IP Acquisition other than earn-out payments not in excess of 15% of the total acquisition consideration paid for such Permitted Acquisition or IP Acquisition, (c) the present value of future payments which are required to be made over a period of time and are not contingent upon Holdings or any of its Subsidiaries meeting financial performance objectives (exclusive of salaries paid in the ordinary course of business) (discounted at the Alternate Base Rate), and (d) the amount of indebtedness assumed in connection with such Permitted Acquisition or IP Acquisition *minus* (e) the aggregate principal amount of equity contributions made to Holdings the proceeds of which are used substantially contemporaneously with such contribution to fund all or a portion of the cash purchase price (including deferred payments) of such Permitted Acquisition or IP Acquisition and (f) any cash and Cash Equivalents on the balance sheet of the Acquired Entity (immediately prior to its acquisition) acquired as part of the applicable Permitted Acquisition (to the extent such Acquired Entity becomes a Loan Party and complies with the requirements of Section 6.12) or as part of the property and assets acquired as part of the IP Acquisition by a Loan Party; *provided* that Total Consideration shall not include any consideration or payment (x) paid by a direct or indirect parent company of Holdings or its Subsidiaries directly in the form of equity interests of such Person or the entity consummating a Qualifying IPO (other than Disqualified

Stock), or (y) funded by cash and Cash Equivalents generated by any Foreign Subsidiary that is a Restricted Subsidiary. If any cash on the balance sheet of a foreign Acquired Entity is paid or distributed to its direct or indirect shareholders, in part, as acquisition consideration in connection with a Permitted Acquisition or an IP Acquisition, then the amount that is included in the Total Consideration calculation shall be reduced by such cash amount distributed or paid.

"***Total Outstandings***" under any Facility means the aggregate Outstanding Amount of all Loans under such Facility and in the case of the Revolving Credit Facility, all L/C Obligations.

"***Transactions***" means, collectively, (a) the Contribution (including all transactions contemplated under the Contribution Agreement), (b) the Closing Date Distribution, (c) the entering into the Loan Documents by the Loan Parties, the borrowings thereunder on the Closing Date and the application of the proceeds thereof as contemplated hereby and thereby, (d) the entering into the Second Lien Loan Documents by the Loan Parties, the borrowings thereunder on the Closing Date and the application of the proceeds thereof as contemplated thereby, (e) the repayment in full of the indebtedness under the Existing Credit Agreements, and (f) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

"***TTM EBITDA***" shall mean Consolidated EBITDA for the most recently ended Test Period.

"***Type***" means, with respect to a Loan, its character as an Alternate Base Rate Loan or a Eurodollar Rate Loan.

"***Unaccrued Indemnity Claims***" means claims for indemnification that may be asserted by the Agents, any L/C Issuer, any Lender or any other Indemnitee under the Loan Documents that are unaccrued and contingent and as to which no claim, notice or demand has been given to or made on the Borrower (with a copy to the Administrative Agent) within 5 Business Days after the Borrower's request therefor to the Administrative Agent (unless the making or giving thereof is prohibited or enjoined by any applicable Law or any order of any Governmental Authority); *provided* that the failure of any Person to make or give any such claim, notice or demand or otherwise to respond to any such request shall not be deemed to be a waiver and shall not otherwise affect any such claim for indemnification.

"***Undisclosed Administration***" means, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

"***Uniform Commercial Code***" or "***UCC***" means the Uniform Commercial Code as in effect from time to time (except as otherwise specified) in any applicable state or jurisdiction.

"***Unfunded Pension Liability***" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"***United States***" and "***U.S.***" mean the United States of America.

"***United States Tax Compliance Certificate***" has the meaning specified in Section 3.01(e).

"***Unreimbursed Amount***" has the meaning specified in Section 2.03(e).

"***Unrestricted Cash and Cash Equivalents***" means cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries that are not subject to any restrictions on the use thereof to repay the Loans and other Obligations of any of the Loan Parties or any of their respective Restricted Subsidiaries under this Agreement or the other Loan Documents.

"***Unrestricted Subsidiary***" means (a) any Subsidiary of the Borrower which is designated after the Closing Date as an Unrestricted Subsidiary by the Borrower pursuant to Section 6.17(a) and which has not been re-designated as a Restricted Subsidiary pursuant to Section 6.17(b) and (b) any Subsidiary of an Unrestricted Subsidiary. As of the Closing Date, none of the Subsidiaries of the Borrower are Unrestricted Subsidiaries.

"***U.S. Foreign Holdco***" means any Subsidiary that does not own any material assets other than Equity Interests and/or Indebtedness of one or more Foreign Subsidiaries that are CFCs.

"***Unsecured Incremental Test Ratio***" has the meaning assigned to such term in the definition of Permitted Incremental Amount.

"***U.S. Person***" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"***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.

"***Write-Down and Conversion Powers***" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"***Yield Differential***" has the meaning specified in Section 2.14.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document and this Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections,

Exhibits, Preliminary Statements, Recitals and Schedules shall be construed to refer to Articles and Sections of, and Exhibits, Preliminary Statements, Recitals and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (vii) any certification hereunder required to be given by a corporate officer shall be deemed to be made on behalf of the applicable Loan Party and not in the individual capacity of such officer.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) With respect to any Default or Event of Default, the words "exists," "is continuing" or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived. If any Default or Event of Default occurs due to (i) the failure by any Loan Party to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the applicable Loan Party takes such action or (ii) the taking of any action by any Loan Party that is not then permitted by the terms of this Agreement or any other Loan Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (x) the date on which such action would be permitted at such time to be taken under this Agreement and the other Loan Documents and (y) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Agreement and the other Loan Documents. If any Default or Event of Default occurs that is subsequently cured (a "***Cured Default***"), any other Default or Event of Default resulting from the making or deemed making of any representation or warranty by any Loan Party or the taking of any action by any Loan Party or any Subsidiary of any Loan Party, in each case which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be cured automatically upon, and simultaneous with, the cure of the Cured Default. Notwithstanding anything to the contrary in this Section 1.02(d), an Event of Default (the "***Initial Default***") may not be cured pursuant to this Section 1.02(d):

(i) if the taking of any action by any Loan Party or Subsidiary of a Loan Party that is not permitted during, and as a result of, the continuance of such Initial Default directly results in the cure of such Initial Default and the applicable Loan Party or Subsidiary had actual knowledge at the time of taking any such action that the Initial Default had occurred and was continuing,

(ii) in the case of an Event of Default under Section 8.01(j) or (l) that directly results in material impairment of the rights and remedies of the Lenders, Collateral Agent and Administrative Agent under the Loan Documents and that is incapable of being cured,

(iii) in the case of an Event of Default under Section 8.01(c) arising due to the failure to perform or observe Section 6.07 that directly results in a material adverse effect on the ability of the Borrower and the other Loan Parties (taken as a whole) to perform their respective payment obligations under any Loan Document to which the Borrower or any of the other Loan Parties is a party, or

(iv) in the case of an Initial Default for which (i) the Borrower has failed to give notice to the Administrative Agent of such Initial Default and (ii) the Borrower had actual knowledge of such failure to give such notice.

(e) Notwithstanding anything in this Agreement or any Loan Document to the contrary, in calculating any Non-Fixed Basket any amounts incurred, or transactions entered into or consummated, in reliance on a Fixed Basket (including the Incremental Dollar Basket) in a substantially concurrent transaction with the amount incurred, or transaction entered into or consummated, under an applicable Non-Fixed Basket shall be disregarded in the calculation of such Non-Fixed Basket.

(f) Notwithstanding anything in this Agreement or any Loan Document to the contrary, in the event any Lien, Indebtedness (including any Incremental Loans, Incremental Commitments, Permitted Incremental Equivalent Debt, Credit Agreement Refinancing Indebtedness or Extended Loans/Commitments), Disposition, Investment, Restricted Payment, or other transaction, action, judgment or amount incurred under any provision in this Agreement or any other Loan Document (or any of the foregoing in concurrent transactions, a single transaction or a series of related transactions) meets the criteria of one or more than one of the categories of baskets under this Agreement (including within any defined terms), including any Fixed Basket or Non-Fixed Basket, as applicable, the Borrower shall be permitted, in its sole discretion, to divide and classify and to later, at any time and from time to time, re-divide and re-classify (including to re-classify utilization of any Fixed Basket as being incurred under any Non-Fixed Basket or other Fixed Basket or utilization of any Non-Fixed Basket as being incurred under any Fixed Basket or other Non-Fixed Basket) on one or more occasions (based on circumstances existing on the date of any such re-division and re-classification) any such Lien, Indebtedness, Disposition, Investment, Restricted Payment, or other transaction, action, judgment or amount, in whole or in part, among one or more than one applicable baskets under this Agreement (in the case of re-classification or re-division, so long as the amount so re-classified or re-divided is permitted at the time of such re-classification or re-division to be incurred pursuant to the applicable basket into which such amount is re-classified or re-divided at such time (and not the basket from which such amount is re-divided or re-classified)). For the avoidance of doubt, the amount of any Lien, Indebtedness, Disposition, Investment, Restricted Payment or other transaction, action, judgment or amount that shall be allocated to each such basket shall be determined by the Borrower at the time of such division, classification, re-division or re-classification, as applicable. If any Lien, Indebtedness (including any Incremental Loans, Incremental Commitments, Permitted Incremental Equivalent Debt, Credit Agreement Refinancing Indebtedness or Extended Loans/Commitments), Disposition, Investment, Restricted Payment, or other transaction, action, judgment or amount incurred under any provision in this Agreement or any other Loan Document (or any portion of the foregoing) previously divided and classified (or re-divided and re-classified) as set forth above under any Fixed Basket, could subsequently be re-divided and re-classified under a Non-Fixed Basket, such re-division and re-classification shall be deemed to occur automatically, in each case, unless otherwise elected by the Borrower. Notwithstanding the foregoing, any Indebtedness incurred under this Agreement (including on the Closing Date) will, at all times, be classified as being incurred under Section 7.02(a)(i) (including on the Closing Date) and may not be re-classified.

(g) The Borrower shall determine in good faith the Dollar equivalent amount of any utilization or other measurement denominated in a currency other than Dollars for purposes of compliance with any basket in this Agreement or any other Loan Document. For purposes of determining compliance with any basket or threshold under Article VII or VIII with respect to any amount expressed in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such basket or threshold utilization occurs or other basket or threshold measurement is made (so long as such utilization or other measurement, at the time incurred, made or acquired, was permitted hereunder). Except with respect to any ratio calculated under any basket, any subsequent change in rates of currency exchange with respect to any prior utilization or other measurement of a basket previously made in reliance on such basket (as the same may have been reallocated in accordance with this Agreement) shall be disregarded for purposes of determining any unutilized portion under such basket. For purposes of determining the Consolidated First Lien Net Leverage Ratio and the Consolidated Net Leverage Ratio, the amount of Indebtedness and cash and Cash Equivalents shall reflect the currency translation effects, determined in accordance with GAAP, of Swap Obligations permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

(h) Any reference to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Holdings' historical financial statements, except as otherwise specifically prescribed herein, and except that the Borrower may estimate GAAP results if the financial statements with respect to a Permitted Acquisition or an IP Acquisition are not maintained in accordance with GAAP, and the Borrower may make such further adjustments as reasonably necessary in connection with consolidation of such financial statements with those of the Loan Parties.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); *provided* that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP in effect prior to such change in GAAP and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. In addition, the financial ratios and related definitions set forth in the Loan Documents shall be computed to exclude the application of ASC 815, ASC 480, ASC 718 or

ASC 505-50 (to the extent that the pronouncements in ASC 718 or ASC505-50 result in recording an equity award as a liability on the consolidated balance sheet of Holdings, the Borrower and the Restricted Subsidiaries in the circumstance where, but for the application of the pronouncements, such award would have been classified as equity). Notwithstanding any other provision contained herein, unless the Borrower has requested an amendment pursuant to this Section 1.03(b) with respect to the treatment of operating leases and Capital Leases under GAAP and until such amendment has become effective, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "**ASU**") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capital Leases in the financial statements to be delivered pursuant to Section 6.01.

1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum amount available to be drawn under such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the L/C Related Documents related thereto therefor, whether or not such maximum amount may be drawn.

1.07 LIBOR Discontinuation. Notwithstanding anything contained herein to the contrary, and without limiting the provisions of Section 2.02, in the event that the Administrative Agent shall have determined with the consent of the Borrower (which determination shall be final and conclusive and binding upon all parties hereto) that there exists, at such time, a broadly accepted market convention for determining a rate of interest for syndicated loans in the United States in lieu of the ICE LIBOR, and the Administrative Agent shall have given notice of such determination to each Lender (it being understood and agreed that the Administrative Agent shall have no obligation to make such determination and/or to give such notice), then the Administrative Agent and the Borrower shall enter into an amendment to this Agreement to be mutually reasonably agreed to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable. Notwithstanding anything to the contrary in Section 10.01, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as 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. Until an alternate rate of interest shall be determined in accordance with this paragraph (but only to the extent the ICE LIBOR for the applicable Interest Period is not available or published at such time on a current basis), (x) no Loans may be made as, or converted to, Eurodollar Rate Loans, and (y) any Borrowing Notice (whether for a Borrowing of new Eurodollar Rate Loans or a conversion or continuation of existing Eurodollar Rate Loans) given by the Borrower with respect to Eurodollar Rate Loans shall be deemed to be rescinded by the Borrower.

1.08 Limited Condition Acquisitions. Notwithstanding anything to the contrary herein, for purposes of (i) measuring the relevant ratios (including the Consolidated First Lien Net Leverage Ratio (including, without limitation, for purposes of determining pro forma compliance with the Financial Covenant as a condition to effecting any such transaction), the Consolidated Net Leverage Ratio and the Consolidated Interest Coverage Ratio) and baskets (including baskets measured as a percentage of Consolidated EBITDA) with respect to the incurrence of any Indebtedness (including any Incremental Facilities and Permitted Incremental Equivalent Debt but excluding Revolving Loans (*provided* that, for the avoidance of doubt, the term "Revolving Loans" shall not, for purposes of this sentence, include Incremental Revolving Credit Loans) or Liens or the making of any Permitted Acquisitions or other similar Investments, Dividends, payments or prepayments subject to Section 7.12, asset sales or other sales or dispositions of assets or fundamental changes, the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries, or (ii) determining compliance with representations and warranties or the occurrence of any Default or Event of Default, in the case of clauses (i) and (ii), in connection with a Limited Condition Acquisition, if the Borrower has made an LCT Election with respect to such Limited Condition Acquisition, the date of determination of whether any such action is permitted hereunder (including, in the case of calculating Consolidated EBITDA, the reference date for determining which Test Period shall be the most recently ended Test Period for purposes of making such calculation) shall be deemed to be the date the definitive agreements for (or in the case of a Limited Condition Acquisition that involves some other manner of establishing a binding obligation (including, without limitation under local law), such other binding obligations to consummate) such Limited Condition Transaction are entered into or the date the applicable Limited Condition Acquisition is declared (including through public announcement) (the "***LCT Test Date***"), and if, after giving pro forma effect to such Limited Condition Acquisition and the other transactions to be entered into in connection therewith as if they had occurred (with respect to income statement items) at the beginning of, or (with respect to balance sheet items) on the last day of, the most recent Test Period ending prior to the LCT Test Date, Holdings and/or its Restricted Subsidiaries could have taken such action on the relevant LCT Test Date in compliance with such ratio, basket, representation and warranty, or Event of Default "blocker" such ratio, basket, or representation and warranty or Event of Default "blocker" shall be deemed to have been complied with (and no Default or Event of Default shall be deemed to have arisen thereafter with respect to such Limited Condition Acquisition from any such failure to comply with such ratio, basket, or representation and warranty). For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, baskets, Default or Event of Default "blockers" or representations and warranties for which compliance was determined or tested as of the LCT Test Date would thereafter have failed to have been satisfied as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA, Unrestricted Cash, Consolidated Total Funded Indebtedness or Consolidated Total Assets or otherwise, at or prior to the consummation of the relevant transaction or action, such baskets, ratios or representations and warranties will not be deemed to have failed to have been satisfied as a result of such fluctuations or otherwise. If the Borrower has made an LCT Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for (or in the case of an Limited Condition Acquisition that involves some other manner of establishing a binding obligation under local law, such other binding obligations to consummate) such Limited Condition Acquisition is terminated or expires, or the date for redemption, repurchase, defeasance, satisfaction and discharge or repayment specified in an irrevocable notice for such Limited Condition Acquisition expires or passes, in each case without consummation of such Limited Condition Transaction, any such ratio (other than the Financial Covenant) or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

1.09 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with an Incremental Loan or Incremental Commitment, Credit Agreement Refinancing Indebtedness or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars", "in immediately available funds", "in Cash" or any other similar requirement.

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans.

(a) (i) The Term Borrowing. Subject to the terms and conditions set forth herein, on the Closing Date each Term Lender severally agrees to make a single loan (each such loan, a "***Term Loan***") to the Borrower in Dollars pursuant to the Term Facility in an amount equal to its Term Loan Commitment; *provided* that the aggregate amount of the Term Borrowing under the Term Facility on the Closing Date shall not exceed $950,000,000. The Term Borrowing shall consist of Term Loans made simultaneously by the Term Lenders in accordance with their respective Applicable Percentages of the Term Facility.

(ii) Term Loans in General. Each Term Borrowing shall consist of Term Loans made simultaneously by the Term Lenders in accordance with their respective Applicable Percentages of the applicable Term Facility. Amounts borrowed under Section 2.01(a)(i) and repaid or prepaid may not be reborrowed. Term Loans may be Alternate Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make loans (each such loan, a "***Revolving Credit Loan***") to the Borrower from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; *provided* that after giving effect to any Revolving Credit Borrowing, (i) the Total Outstandings under the Revolving Credit Facility shall not exceed the aggregate Commitments under the Revolving Credit Facility, and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations shall not exceed such Lender's Revolving Credit Commitment. Revolving Credit Loans shall only be available to be borrowed in Dollars. Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Alternate Base Rate Loans or Eurodollar Rate Loans, as further provided herein. Revolving Credit Loans may be made on the Closing Date as provided in Section 6.11.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable written Borrowing Notice, appropriately completed and signed by a Responsible Officer of the Borrower, to the Administrative Agent. Each such notice must be received by the Administrative Agent not later

than (i) 1:00 p.m. three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Alternate Base Rate Loans, and (ii) 11:00 a.m. on the requested date of any Borrowing of Alternate Base Rate Loans; *provided*, *however*, that if the Borrower wishes to request Eurodollar Rate Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," (x) the applicable notice must be received by the Administrative Agent not later than 1:00 p.m., five Business Days prior to the requested date of such Borrowing, conversion or continuation having an Interest Period other than one, two, three or six months in duration, whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is acceptable to all of them and (y) not later than 11:00 a.m., three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower whether or not the requested Interest Period has been consented to by all the Lenders. Notwithstanding the foregoing, for the Term Borrowings and Revolving Credit Borrowing (if any) on the Closing Date, whether a Eurodollar Rate Loan or Alternate Base Rate Loan, the Borrower shall deliver notice to the Administrative Agent not later than 1:00 p.m. one Business Day prior to the Closing Date (or such shorter period as the Administrative Agent may agree). Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Section 2.03(f), each Borrowing of or conversion to Alternate Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Borrowing Notice shall specify (i) whether the Borrower is requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of Eurodollar Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto and (vi) remittance instructions. If the Borrower fails to specify a Type of Loan in a Borrowing Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Alternate Base Rate Loans. Any such automatic conversion to Alternate Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Borrowing Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Borrowing Notice, the Administrative Agent shall promptly notify each Lender in writing or by facsimile, email or other electronic communication of the amount of its Applicable Percentage of the applicable Term Loans or Revolving Credit Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender in writing or by facsimile, email or other electronic communication of the details of any automatic conversion to Alternate Base Rate Loans described in Section 2.02(a). In the case of a Term Borrowing or a Revolving Credit Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 2:00 p.m. on the Business Day specified in the applicable Borrowing Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (or, if such Borrowing is to be made on the Closing Date, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds to an account designated by the Borrower in writing, in each case in

accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; *provided*, *however*, that if, on the date the Borrowing Notice with respect to any Revolving Credit Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings and, second, shall be made available to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued upon the expiration of any applicable Interest Period or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of an Event of Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Required Lenders. During the existence of a Default that is not an Event of Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Required Lenders, unless converted to or continued as Eurodollar Rate Loans with Interest Periods of one month.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders (in writing or by facsimile, email or other electronic communication) of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate.

(e) After giving effect to the Term Borrowing, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than ten Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) Anything in this Section 2.02 to the contrary notwithstanding, the Borrower may not select Eurodollar Rate for the initial Credit Extension hereunder (unless the Borrower has executed and delivered to the Administrative Agent a Eurodollar Rate indemnity letter in form and substance reasonably satisfactory to the Administrative Agent) or for any Borrowing if the obligation of the Appropriate Lenders to make Eurodollar Rate Loans shall then be suspended pursuant to Section 3.02 or 3.03.

2.03 Letters of Credit.

(a) Issuance of Letters of Credit. Each L/C Issuer agrees, subject to and on the terms and conditions hereinafter set forth, to issue (or cause any of its Affiliates or designees to issue on its behalf) Letters of Credit for the account of the Borrower (or for the account of the Borrower or any Restricted Subsidiary so long as the Borrower or such other Restricted Subsidiary, as applicable, are co-applicants and jointly and severally liable in respect of such Letter of Credit) from time to time on any Business Day during the period from the Closing Date until the day that is thirty days prior to the Scheduled Maturity Date for the Revolving Credit Facility (or, if such day is not a Business Day, the immediately preceding Business Day); *provided* that after giving effect to any L/C Credit Extension, (i) the Total Outstandings shall not exceed the Aggregate Commitments, (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations shall not exceed such Lender's Revolving Credit Commitment, and (iii) the

Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Notwithstanding anything herein to the contrary, no L/C Issuer identified in clause (a) of the definition thereof shall have any obligation to make an L/C Credit Extension if, after giving effect thereto, the L/C Obligations in respect of Letters of Credit issued by such L/C Issuer would exceed, in the case of (i) Jefferies, $7,500,000, (ii) Goldman Sachs Bank USA, $3,750,000 and (iii) JPMorgan Chase Bank, N.A., $3,750,000. No Letter of Credit shall have an expiration date (including all rights of the Borrower or the beneficiary to require renewal) later than the earlier of (x) twelve months after the date of its issuance or (y) five Business Days before the Scheduled Maturity Date for the Revolving Credit Facility, but may by its terms be renewable annually on or prior to any date set forth in such Letter of Credit upon fulfillment of the applicable conditions set forth in Article IV unless such L/C Issuer has notified the Borrower (with a copy to the Administrative Agent) and the beneficiary of such Letter of Credit on or prior to the latest date for notice of termination set forth in such Letter of Credit but in any event at least thirty days prior to the date of automatic renewal of its election not to renew such Letter of Credit (a "***Notice of Termination***"). If a Notice of Termination is given by such L/C Issuer pursuant to the immediately preceding sentence, such Letter of Credit shall expire on the expiration date set forth in such Letter of Credit. Within the limits of the Letter of Credit Facility, and subject to the limits referred to above, the Borrower may request the issuance of Letters of Credit under this Section 2.03(a), repay any L/C Advances resulting from drawings thereunder pursuant to Section 2.03(e) and request the issuance of additional Letters of Credit under this Section 2.03(a). Notwithstanding anything to the contrary provided in this Agreement, each Existing Letter of Credit shall be deemed issued under this Agreement from and after the Closing Date for all purposes of this Agreement and the other Loan Documents.

(b) Request for Issuance. Each Letter of Credit shall be issued upon notice, given not later than 1:00 p.m. on the third Business Day prior to the date of the proposed issuance of such Letter of Credit, by the Borrower to the applicable L/C Issuer and the Administrative Agent (who in turn shall give to each Revolving Credit Lender prompt notice thereof by facsimile, email or other electronic communication). Each such notice of issuance of a Letter of Credit may be by facsimile, email or other electronic communication, specifying therein the requested (i) date of such issuance (which shall be a Business Day), (ii) amount of such Letter of Credit (which shall not be less than $50,000), (iii) expiration date of such Letter of Credit, (iv) name and address of the beneficiary of such Letter of Credit, (v) form of such Letter of Credit, (vi) the currency in which such Letter of Credit is to be denominated, and (vii) documents to be required in such Letter of Credit, and shall be accompanied by a Letter of Credit Application. If (1) the requested form of such Letter of Credit is acceptable to the applicable L/C Issuer in its sole discretion and (2) the applicable L/C Issuer has not received notice of objection to such issuance from the Administrative Agent or any Revolving Credit Lender on the basis that one or more of the applicable conditions specified in Article IV is not then satisfied or the limitations set forth in the proviso to the first sentence of Section 2.03(a) would be exceeded, such L/C Issuer will issue such Letter of Credit. In the event and to the extent that the provisions of any Letter of Credit Application shall conflict with this Agreement, the provisions of this Agreement shall govern. Notwithstanding anything herein to the contrary, no L/C Issuer shall have any obligation to issue a Letter of Credit if (A) any order, judgment, or decree of any Governmental Authority or arbitrator shall, by its terms, purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit or request that such L/C Issuer refrain from the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it, (B) the issuance of such Letter of Credit would

violate one or more policies of such L/C Issuer now or hereafter applicable to its issuance of letters of credit generally, (C) the Letter of Credit is to be denominated in a currency other than Dollars, unless otherwise agreed by the L/C Issuer and the Administrative Agent or (D) the amounts demanded to be paid under any Letter of Credit will not be in Dollars. Notwithstanding anything herein to the contrary, no L/C Issuer will be required to issue any commercial or trade (as opposed to a standby) Letter of Credit.

(c) L/C Advances.

(i) The Borrower shall repay to the Administrative Agent for the account of each L/C Issuer and each other Revolving Credit Lender that has made an L/C Advance, on the same day that an L/C Advance is made or on the next Business Day, the outstanding principal amount of each L/C Advance made by each of them.

(ii) The Obligations of the Borrower and the Revolving Credit Lenders under this Agreement, any Letter of Credit Application, L/C Related Document and any other agreement or instrument relating to any Letter of Credit shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, such Letter of Credit Application and L/C Related Document and such other agreement or instrument under all circumstances, including, without limitation, the following circumstances:

(A) any lack of validity or enforceability of any Loan Document, any Letter of Credit Application, any Letter of Credit or any other agreement or instrument relating thereto (all of the foregoing being, collectively, the "***L/C Related Documents***");

(B) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations of the Borrower in respect of any L/C Related Document or any other amendment or waiver of or any consent to departure from all or any of the L/C Related Documents;

(C) the existence of any claim, setoff, defense or other right that the Borrower may have at any time against any beneficiary or any transferee of a Letter of Credit (or any Persons for which any such beneficiary or any such transferee may be acting), an L/C Issuer or any other Person, whether in connection with the transactions contemplated by the L/C Related Documents or any unrelated transaction;

(D) any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(E) payment by an L/C Issuer under a Letter of Credit against presentation of a draft, certificate or other document that does not strictly comply with the terms of such Letter of Credit;

(F) any exchange, release or non-perfection of any Collateral or other collateral, or any release or amendment or waiver of or consent to departure from the Guaranties or any other guarantee, for all or any of the Obligations of the Borrower in respect of the L/C Related Documents;

(G) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telex or otherwise; or

(H) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including, without limitation, any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or a guarantor.

The foregoing provisions of this Section 2.03(c)(ii) shall not impair any claim of the Borrower as provided in Section 10.04(d).

(d) Letter of Credit Reports. Each L/C Issuer shall notify the Administrative Agent and the Borrower of each new, expired, modified or terminated Letter of Credit at the time such Letter of Credit is issued, modified, terminated or expires.

(e) Participations in Letters of Credit. Upon the issuance of a Letter of Credit by an L/C Issuer under Section 2.03(b), such L/C Issuer shall be deemed, without further action by any party hereto, to have sold to each Revolving Credit Lender, and each such Revolving Credit Lender shall be deemed, without further action by any party hereto, to have irrevocably and unconditionally purchased from such L/C Issuer, without recourse or warranty (regardless of whether the conditions set forth in Article IV shall have been satisfied) a participation in such Letter of Credit in an amount for each Revolving Credit Lender equal to such Lender's Applicable Percentage of the amount of such Letter of Credit available to be drawn, effective upon the issuance of such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Credit Lender hereby absolutely and unconditionally agrees to pay such Lender's Applicable Percentage of each L/C Disbursement made by such L/C Issuer and not reimbursed by the Borrower forthwith on the date due as provided in Section 2.03(c) (or which has been so reimbursed but must be returned or restored by the applicable L/C Issuer because of the occurrence of an event specified in Section 8.01(f) or otherwise) (an "***Unreimbursed Amount***") by making available for the account of its Applicable Lending Office to the Administrative Agent for the account of the applicable L/C Issuer by deposit to the Administrative Agent's account, in same day funds, an amount equal to such Lender's Applicable Percentage of such L/C Disbursement. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations pursuant to this Section 2.03(e) in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default or the termination of the Commitments, and that each such payment shall be made without any off-set, abatement, withholding or reduction whatsoever. If and to the extent that any Revolving Credit Lender shall not have so made the amount of such L/C Disbursement available to the Administrative Agent, such Revolving Credit Lender agrees to pay to the Administrative Agent forthwith on demand such amount together with interest thereon, for each day from the date such L/C Disbursement is due pursuant to Section 2.03(c) until the date such amount is paid to the Administrative Agent, at the Federal Funds Rate for its account or the account of an L/C Issuer. If such Lender shall pay to the Administrative Agent such amount for the account of an L/C Issuer on any Business Day, such amount so paid in respect of principal shall constitute an L/C Advance made by such Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of an L/C Advance made by an L/C Issuer shall be reduced by such amount on such Business Day.

(f) Drawing and Reimbursement. The payment by an L/C Issuer of a drawing under any Letter of Credit shall constitute for all purposes of this Agreement the making by such L/C Issuer of an L/C Advance, which shall be an Alternate Base Rate Loan, in the amount and currency of such drawing and the applicable L/C Issuer shall be entitled to receive interest paid on such amount at the Alternate Base Rate through the date that such L/C Issuer is repaid in full.

(g) Failure to Make L/C Advances. The failure of any Lender to make an L/C Advance to be made by it on the date specified in Section 2.03(e) shall not relieve any other Lender of its obligation hereunder to make its L/C Advance on such date, but no Lender shall be responsible for the failure of any other Lender to make the L/C Advance to be made by such other Lender on such date.

(h) Cash Collateral. Upon the request of the Administrative Agent, (i) if an L/C Issuer has made an L/C Disbursement under any Letter of Credit and such L/C Disbursement has resulted in an L/C Borrowing or (ii) if, as of the date five Business Days prior to the Scheduled Maturity Date for the Revolving Credit Facility, any L/C Obligation for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations.

(i) Applicability of ISP98. Unless otherwise expressly agreed by the applicable L/C Issuer and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit and as to all matters not governed thereby, the laws of the State of New York.

(j) Letter of Credit Fees, Etc.

(i) The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender (which is not a Defaulting Lender) in accordance with its Applicable Percentage a *per annum* Letter of Credit fee (the "***Letter of Credit Fee***") for each Letter of Credit equal to the Applicable Margin for Revolving Credit Loans that are Eurodollar Rate Loans times the daily maximum amount available to be drawn under such Letter of Credit. Letter of Credit Fees shall be due and payable (A) on a quarterly basis in arrears on the last Business Day of each March, June, September and December, commencing on the last Business Day of the fiscal quarter ending September 30, 2018 and (B) on the Maturity Date in respect of the Revolving Credit Facility, in each case on the basis of the actual number of days elapsed over a 360-day year. If there is any change in the Applicable Margin during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(ii) The Borrower shall pay to each L/C Issuer until the expiration or cancellation of all outstanding Letters of Credit issued by it, for its own account, (I) a fronting fee equal to (x) 0.125% *per annum,* or (y) such other rate per annum as the applicable L/C Issuer and Borrower may agree, in each case on the daily maximum amount available to be drawn under all Letters of Credit issued by such L/C Issuer payable (A) on a quarterly basis in arrears on the last Business Day of each March, June, September and December, commencing on the last Business Day of the fiscal quarter ending September 30, 2018 and (B) on the Maturity Date in respect of the Revolving Credit Facility, in each case on the basis of the actual number of days elapsed over a 360-day year and (II) such L/C Issuer's customary issuance and administration fees in connection with any Letter of Credit.

(k) Resignation of an L/C Issuer. Subject to the appointment of a successor L/C Issuer reasonably satisfactory to the Borrower, an L/C Issuer may resign as an L/C Issuer hereunder at any time upon at least thirty days' prior written notice to the Lenders, 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 resigning L/C Issuer. From

and after the effective date of any such resignation, (i) such successor L/C Issuer shall have the rights and obligations of such resigning L/C Issuer under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein and in the other Loan Documents to the term "L/C Issuer" shall be deemed to refer to such successor L/C Issuer. After the resignation of an L/C Issuer hereunder, such resigning L/C Issuer shall retain all of the rights, powers, privileges and duties of an L/C Issuer with respect to all Letters of Credit that it issued but shall not be required to issue additional Letters of Credit hereunder.

2.04 [Reserved].

2.05 Prepayments.

(a) Optional.

(i) The Borrower may, upon notice, substantially in the form of Exhibit M, to the Administrative Agent at any time or from time to time, voluntarily prepay Term Loans of any Class and Revolving Credit Loans of any Class in whole or in part without premium or penalty except as provided in Section 2.07(e); *provided* that (A) such notice must be received by the Administrative Agent not later than 1:00 p.m. (1) three Business Days prior to any date of prepayment of Eurodollar Rate Loans and (2) one Business Day prior to any date of prepayment of Alternate Base Rate Loans; and (B) any partial prepayment shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) and Class(es) of Loans to be prepaid. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment, the payment amount specified in such notice shall be due and payable on the date specified therein and each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages; provided that a notice of optional prepayment pursuant to this Section 2.05(a) 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 and specified event or condition, in which case such notice of prepayment may be revoked or extended by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date of prepayment) if such condition is not satisfied. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Each prepayment of the outstanding Term Loans of any Class pursuant to this Section 2.05(a) shall be applied to the remaining principal repayment installments thereof at the direction of the Borrower to the Administrative Agent (*provided* that in the event that the Borrower shall fail to so direct prior to such prepayment, such prepayment shall be applied in direct order of maturity to the remaining principal repayment installments thereof); *provided* that such prepayment shall be applied first to Alternate Base Rate Loans to the full extent thereof before application to Eurodollar Rate Loans, in each case in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 3.05(a). At the Borrower's election in connection with any prepayment of Revolving Credit Loans pursuant to this Section 2.05(a), such prepayment shall not, so long as no Event of Default then exists, be applied to any Revolving Credit Loan of a Defaulting Lender.

(ii) [Reserved].

(iii) No Lender may reject any voluntary prepayment pursuant to this Section 2.05(a).

(b) Mandatory.

(i) Within five Business Days (subject to Section 2.05(c)) after the date the Borrower is required to deliver financial statements pursuant to Section 6.01(a) starting with the fiscal year ending on March 31, 2020, and the related Compliance Certificate pursuant to Section 6.02(a), the Borrower shall prepay an aggregate principal amount of Term Loans equal to the amount (if any) by which (A) 50% of Excess Cash Flow or, if the Consolidated First Lien Net Leverage Ratio for such fiscal year is equal to or less than 4.35:1.00 but greater than 3.85:1.00, 25% of Excess Cash Flow, or, if the Consolidated First Lien Net Leverage Ratio for such fiscal year is equal to or less than 3.85:1.00, 0% of Excess Cash Flow, in each case for the fiscal year covered by such financial statements (commencing with the fiscal year ending March 31, 2020) exceeds (B) the sum of the aggregate amount of all voluntary prepayments made during such fiscal year pursuant to Section 2.05(a) (in the case of the Revolving Credit Facility to the extent that such voluntary prepayments resulted in corresponding permanent reductions of Commitments), the actual amount of all payments made to purchase Term Loans (as opposed to the face value of such Term Loans purchased) during such fiscal year pursuant to Section 10.06(d) (so long as a pro rata offer was made to all Term Lenders pursuant to the terms of such Section 10.06(d)) and the sum of the aggregate amount of all voluntary prepayments made during such fiscal year to prepay any Incremental Revolving Credit Loans (to the extent that such voluntary prepayments resulted in corresponding permanent reductions of commitments in respect thereof), Incremental Term Loans or Permitted Incremental Equivalent Debt in each case that is secured on a *pari passu* basis with the Obligations, in each case (x) to the extent such payments were not and have not been funded with additional long-term Indebtedness (other than Revolving Credit Loans), any Specified Equity Contribution or the use of the Cumulative Amount and were not otherwise financed and (y) made during the relevant fiscal year and, at the option of the Borrower (without duplication of amounts taken or credited in prior years), thereafter prior to the related Excess Cash Flow payment date; *provided*, that no prepayment of Term Loans under this clause (b)(i) shall be required unless Excess Cash Flow for such fiscal year is in an aggregate amount greater than or equal to $5,000,000 (any such amount less than or equal to $5,000,000, the "***Excess Cash Flow De Minimis Amount***") (and thereafter only amounts in excess of such amount shall constitute Excess Cash Flow under this clause (b)(i), and the amounts not otherwise constituting Excess Cash Flow hereunder shall increase the amount set forth in clause (b) of the definition of "Cumulative Amount"); *provided*, *further* that if at the time that any such prepayment would be required hereunder, the Borrower is required to offer to repurchase or prepay any other Indebtedness secured on a *pari passu* basis with the Obligations (or any Permitted Refinancing Indebtedness in respect thereof that is secured on a *pari passu* basis with the Obligations) pursuant to the terms of the documentation governing such Indebtedness with Excess Cash Flow (such Indebtedness (or Permitted Refinancing Indebtedness in respect thereof) required to be offered to be so repurchased or prepaid, the "***Other Applicable Indebtedness***"), then the Borrower may apply such amount otherwise required to be applied as a prepayment pursuant to this Section 2.05(b)(i) on a *pro rata* basis to the prepayment of the Term Loans and to the repurchase or prepayment of the Other Applicable Indebtedness (determined on the basis of the

aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount) at such time; *provided*, *further*, that the portion of such amount otherwise required to be applied as a prepayment pursuant to this Section 2.05(b)(i) allocated to the Other Applicable Indebtedness shall not exceed the amount of such Excess Cash Flow required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such amount otherwise required to be applied as a prepayment pursuant to this Section 2.05(b)(i) shall be allocated to the Term Loans in accordance with the terms hereof), and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(b)(i) shall be reduced accordingly; *provided*, *further*, that to the extent the holders of the Other Applicable Indebtedness decline to have such Indebtedness prepaid or repurchased, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(ii) Within five Business Days following the receipt by any Loan Party or any Restricted Subsidiary of Net Cash Proceeds from a Disposition of any property or assets (including proceeds from the Disposition of Equity Interests in any Subsidiary of the Borrower and insurance and condemnation proceeds) (other than any Disposition of any property or assets permitted by Section 7.05(a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (o), (p), (r), (t), (v) and (w)) and the aggregate Net Cash Proceeds received by the Loan Parties and such Restricted Subsidiaries from such Dispositions in any fiscal year exceeds $5,000,000 (the "***Disposition Threshold***" and the amount of Net Cash Proceeds in excess of the Disposition Threshold, the "***Excess Net Cash Proceeds***"), the Borrower shall (subject to Section 2.05(c)) prepay an aggregate principal amount of Loans equal to 100% of such Excess Net Cash Proceeds or, if the Consolidated First Lien Net Leverage Ratio is equal to or less than 4.35:1.00 but greater than 3.85:1.00, 50% of Excess Net Cash Proceeds, or, if the Consolidated First Lien Net Leverage Ratio is equal to or less than 3.85:1.00, 0% of Excess Net Cash Proceeds, and thereafter as and when additional Net Cash Proceeds from any such Dispositions are received during such fiscal year the Borrower shall (subject to Section 2.05(c)) further prepay the principal amount of the Loans in an amount equal to 100% of such Excess Net Cash Proceeds or, if the Consolidated First Lien Net Leverage Ratio is equal to or less than 4.35:1.00 but greater than 3.85:1.00, 50% of Excess Net Cash Proceeds, or, if the Consolidated First Lien Net Leverage Ratio is equal to or less than 3.85:1.00, 0% of Excess Net Cash Proceeds; *provided*, *however*, that, with respect to any Net Cash Proceeds realized under a Disposition described in this Section 2.05(b)(ii), (A) at the option of the Borrower (as elected by the Borrower in writing to the Administrative Agent on or prior to the date of such Disposition) and to the extent that the Borrower shall have delivered an officer's certificate signed by a Responsible Officer of the Borrower to the Administrative Agent on or prior to the date of such Disposition stating that the Excess Net Cash Proceeds from such Disposition are expected to be reinvested in assets used or useful in the business of the Borrower and the other Loan Parties, the Borrower may reinvest (or commit to reinvest) all or any portion of such Excess Net Cash Proceeds in assets used or useful in the business (including pursuant to a Permitted Acquisition or an IP Acquisition) within 365 days following the date of such Disposition or, if so committed to reinvestment, reinvested within 180 days after such initial 365 day period; *provided* if all or any portion of such Excess Net Cash Proceeds is not reinvested or contractually committed to be so reinvested within such period (and actually reinvested within such extension period), such unused portion shall be applied on the last day of the applicable period as a

mandatory prepayment as provided in this Section 2.05; and (B) any amount reinvested under clause (A) shall not be included in determining the amount of any required prepayment of the Loans under this Section 2.05(b)(ii); *provided, further*, that no such prepayment shall be required with respect to Net Cash Proceeds received by any Foreign Subsidiary to the extent that such Net Cash Proceeds are applied to repay Indebtedness permitted pursuant to Section 7.02(b); *provided* that if at the time that any such prepayment would be required hereunder, the Borrower is required to offer to repurchase or prepay any Other Applicable Indebtedness pursuant to the terms of the documentation governing such Indebtedness with Net Cash Proceeds from Dispositions, then the Borrower may apply such amount otherwise required to be applied as a prepayment pursuant to this Section 2.05(b)(ii) on a *pro rata* basis to the prepayment of the Term Loans and to the repurchase or prepayment of the Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount) at such time; *provided*, *further*, that the portion of such amount otherwise required to be applied as a prepayment pursuant to this Section 2.05(b)(ii) allocated to the Other Applicable Indebtedness shall not exceed the amount of such Net Cash Proceeds from Dispositions required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such amount otherwise required to be applied as a prepayment pursuant to this Section 2.05(b)(ii) shall be allocated to the Term Loans in accordance with the terms hereof), and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(b)(ii) shall be reduced accordingly; *provided*, *further*, that to the extent the holders of the Other Applicable Indebtedness decline to have such Indebtedness prepaid or repurchased, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(iii) [Reserved].

(iv) Upon the incurrence or issuance by any Loan Party or any Restricted Subsidiary of (A) any Indebtedness of the type referred to in clause (a) or (f) of the definition of "Indebtedness" (other than Indebtedness permitted to be incurred by this Agreement (other than Credit Agreement Refinancing Indebtedness)) or (B) Credit Agreement Refinancing Indebtedness, the Borrower shall prepay an aggregate principal amount of Loans (or in the case of clause (B), Loans of each applicable Class being refinanced by such Credit Agreement Refinancing Indebtedness) equal to 100% of all Net Cash Proceeds received therefrom immediately (subject to Section 2.05(c)) upon receipt thereof by any Loan Party or such Restricted Subsidiary.

(v) Notwithstanding any other provisions of this Section 2.05(b), (i) to the extent that any of or all of (x) the Net Cash Proceeds of any Disposition by a Foreign Subsidiary giving rise to a prepayment pursuant to Section 2.05(b)(ii) or the Net Cash Proceeds of any incurrence or issuance of Indebtedness by a Foreign Subsidiary giving rise to a prepayment pursuant to Section 2.05(b)(iv) (a "Foreign Prepayment Event"), or (y) Excess Cash Flow attributable to a Foreign Subsidiary would be prohibited or delayed by applicable local law (which, for the avoidance of doubt includes, but is not limited to, financial assistance, corporate benefit, restrictions on upstreaming cash, and the fiduciary and statutory duties of the directors of the relevant subsidiaries) from being repatriated to the United States, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided for

hereunder, and instead, such amounts may be retained by the applicable Foreign Subsidiary and (ii) to the extent that the Borrower has determined in good faith that repatriation or upstreaming of any of or all the Net Cash Proceeds of any Foreign Prepayment Event or Excess Cash Flow attributable to a Foreign Subsidiary could have a material adverse tax, regulatory or cost consequence with respect to such Net Cash Proceeds or Excess Cash Flow (which for the avoidance of doubt, includes, but is not limited to, any prepayment whereby doing so Holdings or the Borrower or any Restricted Subsidiary or any of their respective affiliates and/or equity partners would incur a material Tax liability, including a material withholding Tax) or could give rise to risk of liability for the directors of such Foreign Subsidiaries, the Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay the Term Loans at the times provided for hereunder, and instead, such amounts may be retained by the applicable Foreign Subsidiary. Notwithstanding the foregoing, Holdings, the Borrower and the Restricted Subsidiaries shall take commercially reasonable actions to permit the repatriation or upstreaming of the amounts subject to such mandatory prepayments without violating local law or incurring material adverse tax, regulatory or cost consequences. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default and such amounts shall be available for working capital and general corporate purposes of the Loan Parties and their Subsidiaries as long as not required to be prepaid. Any prepayments made by the Borrower pursuant to Section 2.05(b)(i), (b)(ii) or (b)(iv) notwithstanding the application of this Section 2.05(b)(v) shall be net of Taxes, costs and expenses incurred or payable by the Loan Parties or any of their Subsidiaries, Affiliates or direct or indirect equity holders as a result of the prepayment and the related repatriation or upstreaming of cash and Holdings and the Borrower and any Restricted Subsidiary shall be permitted to make a Restricted Payment to its equity holders and Affiliates to cover such Taxes, costs or expenses to the extent actually paid by such equity holder or Affiliate.

(vi) So long as any Term Loans are outstanding, mandatory prepayments of outstanding Loans pursuant to Section 2.05(b)(i)-(v) shall be applied as provided in Section 2.05(c).

(vii) Prepayments of the Revolving Credit Facility made pursuant to this Section 2.05(b), first, shall be applied to prepay L/C Borrowings outstanding at such time until all such L/C Borrowings are paid in full, second, shall be applied to prepay Revolving Credit Loans outstanding at such time until all such Revolving Credit Loans are paid in full and, third, shall be used to Cash Collateralize the L/C Obligations; and, in the case of prepayments of the Revolving Credit Facility required pursuant to clauses (i)-(v) of this Section 2.05(b), the amount remaining, if any, after the prepayment in full of all Loans and L/C Borrowings outstanding at such time and the L/C Obligations have been Cash Collateralized in full may be retained by the Borrower for use in the ordinary course of its business. No prepayment pursuant to this clause shall, so long as no Event of Default then exists, be applied to any Revolving Credit Loan of a Defaulting Lender, it being understood and agreed that the Borrower shall be entitled to retain any portion of any mandatory prepayment of the Revolving Credit Loans that is not paid to such Defaulting Lender solely as a result of the operation of this provision. Upon the drawing of any Letter of Credit which has been Cash Collateralized, such funds shall be applied (without any further action by or notice to or from the Borrower or any other Loan Party) to reimburse the L/C Issuers or the Revolving Credit Lenders, as applicable.

(c) Term Lender Opt-out and Application of Payments. So long as any Term Loans are outstanding, mandatory prepayments of outstanding Loans under Section 2.05(b) shall be applied first to accrued interest and fees due on the amount of the prepayment under the Term Facility, and then to the remaining installments of principal as directed by the Borrower (or, in the case of no direction, in direct order of maturity), allocated ratably among the Term Lenders that accept the same. Any Term Lender may elect, by notice to the Administrative Agent at or prior to the time and in the manner specified by the Administrative Agent, prior to any prepayment of Term Loans required to be made by the Borrower pursuant to Section 2.05(b), to decline all (but not a portion) of its pro rata share of such prepayment (such declined amounts, the "***Declined Proceeds***"). Any Declined Proceeds (and, after the repayment in full of all outstanding Term Loans, any other amounts referred to in Section 2.05(b) that is required to be used to prepay Term Loans hereunder) shall be used *first* to prepay Revolving Credit Loans and to Cash Collateralize outstanding Letters of Credit (without any mandatory reduction in the Revolving Credit Commitments), *second*, to prepay the Second Lien Obligations in accordance with the Second Lien Loan Documents and *third*, may be retained by the Borrower and added to the Cumulative Amount pursuant to the terms thereof, *provided* that no such prepayment shall, so long as no Event of Default then exists, be applied to any Revolving Credit Loan of a Defaulting Lender, it being understood and agreed that the Borrower shall be entitle to retain any portion of any mandatory prepayment of the Revolving Credit Loans that is not paid to such Defaulting Lender solely as a result of the operation of this proviso. The Borrower shall prepay the Loans as set forth in Section 2.05(b) within five Business Days after its receipt of notice from the Administrative Agent of the aggregate amount of such prepayment; *provided* that if no Lenders elect to decline their share of any such mandatory prepayment as provided in this Section 2.05(c), then, with respect to such mandatory prepayment, the amount of such mandatory prepayment shall be applied first to Term Loans that are Alternate Base Rate Loans to the full extent thereof before application to Term Loans that are Eurodollar Rate Loans in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 3.05(a).

2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon written notice to the Administrative Agent, terminate the unused portions of the Term Commitments of any Class, the Letter of Credit Sublimit or the unused Revolving Credit Commitments or any Class, or from time to time permanently reduce the unused portions of the Term Commitments of any Class, the Letter of Credit Sublimit or the unused Revolving Credit Commitments of any Class; *provided* that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of at least $1,000,000 or an integral multiple of $500,000 in excess thereof, and (iii) the Borrower shall not terminate or reduce the unused portions of the Letter of Credit Sublimit or the unused Revolving Credit Commitments of any Class if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings under the Revolving Credit Facility would exceed the Aggregate Revolving Credit Commitments.

(b) Mandatory.

(i) The Term Commitments shall be automatically and permanently reduced to zero on the Closing Date (after the funding of the Term Borrowing).

(ii) If after giving effect to any reduction or termination of unused Revolving Credit Commitments under this Section 2.06, the Letter of Credit Sublimit exceeds the amount of the Aggregate Revolving Credit Commitments, the Letter of Credit Sublimit shall be automatically reduced by the amount of such excess.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit or the unused Revolving Credit Commitment under this Section 2.06. Upon any reduction of unused Commitments under a Facility, the Commitment of each Lender under such Facility shall be reduced by such Lender's Applicable Percentage of the amount by which such Facility is reduced. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

(a) Term Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders the aggregate principal amount of all Term Loans outstanding in equal quarterly payments equal to 0.25% of the original principal amount of the Term Loans (each such repayment amount, a "***Term Loan Repayment Amount***") which amount shall be reduced as a result of the application of prepayments in accordance with Section 2.05) on March 31, June 30, September 30 and December 31 of each fiscal year of Holdings (commencing on March 31, 2019); *provided,* that if such date is not a Business Day, then such payment shall be made on the immediately preceding Business Day;*provided*, *however*, that the final principal repayment installment of the Term Loans shall be paid on the Maturity Date for the Term Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term Loans outstanding on such date.

(b) In the event any Incremental Term Loans are made, such Incremental Term Loans shall mature and be repaid in amounts (each, an "***Incremental Term Loan Repayment Amount***") and on dates as agreed between the Borrower and the relevant Lenders of such Incremental Term Loans in the applicable documentation, subject to the requirements set forth in Section 2.14. In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to the requirements of Section 2.17, mature and be repaid by the Borrower in the amounts (each such amount, an "***Extended Term Loan Repayment Amount***") and on the dates set forth in the applicable Extension Agreement. In the event any Extended Revolving Credit Commitments are established, such Extended Revolving Credit Commitments shall, subject to the requirements of Section 2.17, be terminated (and all Extended Revolving Credit Loans of the same Extension Series repaid) on dates set forth in the applicable Extension Agreement. In the event that any Refinancing Term Loans are established, such Refinancing Term Loans, shall, subject to the requirements of Section 2.18, mature and be repaid by the Borrower in the amounts (each, a "***Refinancing Term Loan Repayment Amount***") and on the dates set forth in the applicable Refinancing Amendment.

(c) Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Revolving Credit Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans outstanding on such date.

(d) [Reserved].

(e) Repricing Transaction. At the time of the effectiveness of any Repricing Transaction that is consummated prior to the date that is six months after the Closing Date, the Borrower agrees to pay the Repricing Premium to the Administrative Agent, for the ratable account of each Term Lender.

2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to the Eurodollar Rate for such Interest Period plus the Applicable Margin and (ii) each Alternate Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Alternate Base Rate plus the Applicable Margin.

(b) (i) At any time during an Event of Default as a result of any of the events set forth in Section 8.01(a) or 8.01(f), all overdue Obligations shall bear interest at a fluctuating interest rate *per annum* at all times equal to the Default Rate, to the fullest extent permitted by applicable Laws.

(ii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees. In addition to certain fees described in Section 2.03(j):

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Percentage, a commitment fee at a rate per annum equal to the Applicable Margin with respect to commitment fees times the actual daily amount by which the aggregate Revolving Credit Commitments exceed the sum of (i) the Outstanding Amount of Revolving Credit Loans and (ii) the Outstanding Amount of L/C Obligations; *provided*, *however*, that any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and *provided further* that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable (i) quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the last Business Day of the fiscal quarter ending September 30, 2018, and (ii) on the Maturity Date for the Revolving Credit Facility, in each case on the basis of the number of days elapsed over a 360-day year.

(b) Other Fees.

(i) The Borrower shall pay to the Administrative Agent for its own account fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Unless otherwise expressly agreed by the Agents in writing, such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees. All computations of fees and interest shall be made on the basis of a360-day year and actual days elapsed (or 365 days or 366 days, as the case may be, in the case of Alternate Base Rate Loans determined by reference to the Prime Rate). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject toSection 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to inSection 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant toSection 2.11(b), and by each Lender in its account or accounts pursuant to Section 2.11(a), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff, except as provided in Section 3.01. All payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 1:00 p.m. may, in the Administrative Agent's sole discretion, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Federal Funds Rate and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Alternate Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuers hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuers, 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 the L/C Issuers, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuers, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Rate.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under thissubsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and to make payments pursuant to Section 9.05 are several and not joint. The failure of any Lender to make any Loan or to fund any such participation or make payments pursuant to Section 9.05 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 or purchase its participation or make payments pursuant to Section 9.05.

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Authorization. The Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender is not made when due hereunder or, in the case of a Lender holding a Note, under the Note held by such Lender, to charge from time to time against any or all of the Borrower's accounts with such Lender any amount so due.

(g) Insufficient Payment. Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Agents and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Agents and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied and the Borrower has not otherwise specified the manner in which such funds are to be applied, the Administrative Agent shall distribute such funds to each of the Lenders in accordance with such Lender's Applicable Percentage of the sum of (i) the Outstanding Amount of all Loans outstanding at such time and (ii) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

(h) Currencies of Payment. Notwithstanding anything herein to the contrary, any payments in respect of any Loan or Letter of Credit (whether of principal, interest, fees or other amounts in respect thereof) shall be made in the currency in which such Loan or Letter of Credit is denominated.

2.13 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations held by it, resulting in such Lender's receiving

payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Credit Loans and Term Loans and other amounts owing them; *provided* that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 2.13 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 or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations to any assignee or participant, other than to Holdings, the Borrower or any Subsidiary in a manner inconsistent with Section 10.06(d) (as to which the provisions of this Section 2.13 shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14 Increase in Commitments.

(a) Request for Increase. After the Closing Date, upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower may from time to time, (x) request an increase in the Term Commitments which may be under a new term facility or may be part of an existing Class of Term Commitments (each a "***Term Commitment Increase***") to be made available to the Borrower and (y) request an increase in the Revolving Credit Commitments which may be under a new revolving credit facility or may be part of an existing Class of Revolving Credit Commitments (each a "***Revolving Credit Commitment Increase***") to be made available to the Borrower;*provided*, in either case, that (i) any such Term Commitment Increase shall be in a minimum amount of $5,000,000 or increments of $1,000,000 in excess thereof; (ii) any such Revolving Credit Commitment Increase shall be in a minimum amount of $2,000,000 or increments of $1,000,000 in excess thereof; (iii) except in the case of a bridge loan, the terms of which provide for an automatic extension of the maturity date thereof, subject to customary conditions, to a date that is not earlier than the Scheduled Maturity Date of the Term Facility, the scheduled maturity date of any such Term Commitment Increase and/or Revolving Credit Commitment Increase shall be no earlier than the Scheduled Maturity Date of the Term Facility and/or Revolving Credit Facility, as applicable (other than in the case of any Permitted Earlier Maturity Debt); (iv) the Weighted Average Life to Maturity of any incremental term loans pursuant to a Term Commitment Increase (each an "***Incremental Term Loan***") shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Facility at the time of the closing of such Term Commitment Increase (other than in the case of any Permitted Earlier Maturity Debt); (v) solely with respect to any Term Commitment Increase that (1) is in excess of $85,000,000, (2) is incurred pursuant to the Incremental Test Ratios, (3) is secured on a pari passu basis with the Term Loans, (4) has an outside maturity date that is earlier than the two year

anniversary of the Scheduled Maturity Date of the Term Facility, (5) is not incurred in connection with a Permitted Acquisition, IP Acquisition or other similar Investment and (6) entered into on or prior to the first anniversary of the Closing Date, the Effective Yield on any Incremental Term Loans shall not exceed the then-applicable Effective Yield on the existing Term Facility by more than 75 basis points (the amount of such excess above 75 basis points being referred to herein as the "***Yield Differential***"); *provided* that, in order to comply with this clause (v) the Borrower may increase the Effective Yield on the existing Term Facility by the Yield Differential, effective upon the making of such Incremental Term Loan; (vi) except to the extent permitted under this Section 2.14 or otherwise as set forth herein, any such Commitment Increase shall be on terms and pursuant to documentation to be determined by the Borrower and the lender(s) providing such Commitment Increase; provided that the covenants and events of default applicable to such Commitment Increase, taken as a whole, shall either, at the Borrower's option, (x) reflect market terms and conditions at the time of incurrence or effectiveness (as determined by the Borrower in good faith) or (y) be no more favorable in any material respect to the lenders providing such Commitment Increase than those applicable to the Term Facility or the Revolving Credit Facility, as applicable (as reasonably determined by the Borrower and the Administrative Agent) (except for provisions applicable only after the Scheduled Maturity Date of the Term Facility or Revolving Credit Facility, as applicable), unless such covenants and events of default are also added for the benefit of the Lenders; and (vii) any Commitment Increase may be available in Dollars or any other currency reasonably acceptable to the Administrative Agent and the Lenders providing such Commitment Increase. Any Incremental Commitments effected through the establishment of one or more new revolving credit commitments (and revolving credit loans thereunder) or term loan commitments made on an Increase Effective Date that are not fungible for U.S. federal income tax purposes with an existing Class of Revolving Credit Commitments (and Revolving Credit Loans thereunder) or Term Loans, as applicable, shall be designated a separate Class of Incremental Commitments for all purposes of this Agreement.

(b) Participation in Commitment Increases. Any Lender (other than a Defaulting Lender) may (in its sole discretion) participate in any Commitment Increase with the consent of the Borrower (in its sole discretion) and the Administrative Agent (not to be unreasonably withheld), and in the case of an Incremental Revolving Credit Loan, the L/C Issuers (not to be unreasonably withheld), but no Lender shall have any obligation to do so. Subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld) if such approval would be required under Section 10.06 for an assignment of Loans or Commitments to such additional Lender, the Borrower may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent. Notwithstanding anything to contrary, any Term Commitment Increase, Revolving Credit Commitment Increase or Incremental Term Loan held or to be held or loaned by the Sponsor or its Affiliates shall be subject to the same restrictions as applicable to Sponsor Permitted Assignees (or Debt Fund Affiliate, as the case may be) pursuant to the terms of Section 10.06.

(c) Effective Date and Allocations. If the Commitments are increased in accordance with this Section 2.14, the Administrative Agent and the Borrower shall determine the effective date (the "***Increase Effective Date***") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such increase and the Increase Effective Date.

(d) Conditions to Effectiveness of Increase. The effectiveness of any Commitment Increase shall be subject to the following conditions precedent:

(i) no Default or Event of Default has occurred and is continuing or would immediately thereafter result therefrom unless such Default or Event of Default is waived by the financial institutions providing such Term Commitment Increase (provided that Events of Default under Sections 8.01(a) and (f) may not be so waived); *provided* that, solely with respect to any Incremental Term Loans incurred in connection with a Limited Condition Acquisition, (x) the absence of a Default or Event of Default shall be tested only at the time the definitive documentation for such Limited Condition Acquisition is executed and (y) no Event of Default under Sections 8.01(a) or (f) shall have occurred and be continuing at the time such Limited Condition Acquisition is consummated;

(ii) subject to customary "Sungard" or "certain funds" limitations, to the extent the proceeds of any Incremental Term Loans are being used to finance a Limited Condition Acquisition, the representations and warranties set forth in Article III shall be true and correct in all material respects (without duplication of any materiality qualifiers set forth therein) immediately prior to, and immediately after giving effect to, the incurrence of such Commitment Increase (although any representations and warranties which expressly relate to a given date or period shall be required to be true and correct in all material respects (without duplication of any materiality qualifiers set forth therein) as of the respective date or for the respective period, as the case may be), unless such requirement is waived or not required by the Lenders providing such Incremental Term Loans;

(iii) the aggregate principal amount of the Commitment Increase shall not exceed the Permitted Incremental Amount; and

(iv) (x) the Incremental Loans may be borrowed only by the Borrower and will be Guaranteed only by Guarantors of the Borrower's Obligations under the Facilities and (y) to the extent secured, any Incremental Loans shall not be secured by any Lien on any asset that does not constitute Collateral; *provided*, that Incremental Loans may be junior secured or unsecured, in which case it will be established as a separate facility from the then existing Facility, will be documented under a separate credit agreement and will be subject to a Customary Intercreditor Agreement.

(e) Incremental Commitment Amendment. Any increase in Commitments pursuant to this Section 2.14 shall be effected pursuant to an amendment (an "***Incremental Commitment Amendment***") to this Agreement, executed by the Loan Parties, the Lenders providing such increased Commitments (and no other Lenders) and the Administrative Agent. Any Incremental Commitment Amendment may, without the consent of any Lenders other than the Lenders providing the increased Commitments, (x) effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.14, (y) specify the interest rates and, subject to Section 2.14(a)(iv), the amortization schedule applicable to any Incremental Loans as mutually determined by the Borrower and the lenders thereunder (it being understood that no Incremental Revolving Credit Loan shall have amortization or scheduled mandatory reductions other than at maturity) and (z) in the case of Incremental Term Loans, (I) specify whether such Incremental Term Loans will share ratably in any mandatory prepayments of the Term Facility unless the Borrower and lenders thereunder agree to a less than pro rata share of such prepayments (but in no case shall such Incremental Commitment Amendment specify that such lenders thereunder shall have more than a pro rata share of such prepayments) and (II) specify that all voluntary prepayments shall be applied to the class or classes of Term Loans (including any Incremental Term Loans) as selected by the Borrower. On each Increase Effective Date, each applicable Lender, Eligible Assignee or other Person which is providing a portion of the applicable Commitment Increase under this Agreement shall become a "Lender" for all purposes of this Agreement and the other Loan Documents.

(f) Additional Action by Administrative Agent. In the case of any Incremental Term Loans or Incremental Revolving Credit Commitments (and the Incremental Revolving Credit Loans thereunder), as applicable, that are designated as being in the same Class as any existing Term Loans or any existing Revolving Credit Commitments (and the Revolving Credit Loans thereunder), as applicable, each of the parties hereto hereby agrees that the Administrative Agent, and the L/C Issuers, in the case of any such Incremental Term Loans or Incremental Revolving Credit Commitments (and the Incremental Revolving Credit Loans thereunder), as applicable, may, in consultation with the Borrower, take any and all action as may be reasonably necessary to ensure that all such Incremental Term Loans and such Incremental Revolving Credit Loans, as applicable, when originally made, are included in each Borrowing of the applicable outstanding Term Loans or applicable Revolving Credit Loans, as applicable, on a pro rata basis. This may be accomplished by requiring that the applicable Term Loans or applicable Revolving Credit Loans, as the case may be, included in any applicable outstanding Term Borrowing or any applicable outstanding Revolving Credit Borrowing, as applicable, to be converted into Alternate Base Rate Loans on the date of each such Incremental Term Loan or such Incremental Revolving Credit Loan, as applicable, or by allocating a portion of each such Incremental Term Loan or such Revolving Credit Loan, as applicable, to each applicable outstanding Term Borrowing or applicable outstanding Revolving Credit Borrowing, as applicable, comprised of Eurodollar Rate Loans on a pro rata basis. Any conversion of Loans from Eurodollar Rate Loans to Alternate Base Rate Loans required by the preceding sentence shall be subject to Section 3.05. If any Incremental Loan is to be allocated to an existing Interest Period for a Borrowing comprised of Eurodollar Rate Loans, then the interest rate thereon for such Interest Period and the other economic consequences thereof shall be as set forth in an amendment pursuant to Section 2.14(e). In addition, to the extent any Incremental Term Loans have the same amortization as existing Term Loans, the scheduled amortization payments under Section 2.07 required to be made after the making of such Incremental Term Loans shall be ratably increased by the amount of the amortization payments with respect to such Incremental Term Loans. Notwithstanding anything in this Agreement to the contrary, (i) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of Incremental Revolving Credit Commitments (and the Incremental Revolving Credit Loans thereunder) that will be designated as a separate Class of Commitments and Loans hereunder shall be made on a pro rata basis with any borrowings and repayments of other Revolving Credit Commitments hereunder (and the Incremental Revolving Credit Loans thereunder) (the mechanics for which may be implemented through the applicable Incremental Commitment Amendment and may include technical changes related to the borrowing and repayment procedures of the existing Revolving Credit Commitments (and the Incremental Revolving Credit Loans thereunder), (ii) assignments and participations of Incremental Revolving Credit Commitments (and the Incremental Revolving Credit Loans thereunder) shall be governed by the assignment and participation provisions set forth in Section 10.06 and (iii) permanent repayments of Incremental Revolving Credit Commitments (and the Incremental Revolving Credit Loans thereunder) that will be designated as a separate Class of Commitments and Loans hereunder shall be permitted as agreed between the Borrower and the Lenders thereof.

(g) Conflicting Provisions. This Section 2.14 shall supersede any provisions in Section 10.01 to the contrary.

2.15 Cash Collateral.

(a) Cash Collateralization. If any Event of Default shall occur and be continuing, the Borrower shall, on the Business Day it receives notice from the Administrative Agent or the Revolving Credit Lenders representing more than 50% of the sum of all Revolving Credit Loans outstanding, L/C Exposure and unused Revolving Credit Commitments at such time (or, if the maturity of the Loans has been accelerated, Revolving Credit Lenders holding participations in outstanding Letters of Credit representing greater than 50% of the aggregate undrawn amount of all outstanding Letters of Credit) thereof and of the amount to be deposited, deposit in an account with the Collateral Agent, for the benefit of the Revolving Credit Lenders, and the Borrower hereby grants a security interest in such account in favor of the Collateral Agent, for the benefit of the Revolving Credit Lenders and the L/C Issuers as a first priority security interest, an amount in cash equal to 103% of L/C Exposure as of such date; *provided* that the obligation to deposit such cash will become effective immediately, and such deposit will become immediately payable in immediately available funds, without demand or notice of any kind, upon the occurrence of an Event of Default described in clause (f) or (g) of Section 8.01. Such deposit shall be held by the Collateral Agent as collateral for the payment and performance of the Obligations. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits in Cash Equivalents, which investments shall be made at the option and sole discretion of the Collateral Agent, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account.

(b) Moneys in such account shall (i) automatically be applied by the Administrative Agent to reimburse the applicable L/C Issuer for L/C Disbursements for which it has not been reimbursed, (ii) be held for the satisfaction of the reimbursement obligations of the Borrower for the L/C Exposure at such time and (iii) if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Credit Lenders holding participations in outstanding Letters of Credit representing greater than 50% of the aggregate undrawn amount of all outstanding Letters of Credit), be applied to satisfy the Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

2.16 Defaulting Lenders.

(a) Notwithstanding any provision of this Agreement to the contrary, if at any time there exists a Revolving Credit Lender that is a Defaulting Lender, then so long as such Lender is a Defaulting Lender: (a) if any L/C Exposure exists at such time then (i) all or any part of the L/C Exposure of such Defaulting Lender shall be reallocated among the Revolving Credit Lenders that are not Defaulting Lenders in accordance with their respective Applicable Percentage but only to the extent the sum of all such non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender's L/C Exposure does not exceed the total of all such non-Defaulting Lenders' Revolving Credit Commitments;*provided* that at no time shall any non-Defaulting Lender's Revolving Credit Exposure exceed suchnon-Defaulting Lender's Revolving Credit Commitments, (ii) if the reallocation described in clause (i) cannot, or can only partially, be effected, following notice by the Administrative Agent the Borrower shall cash collateralize for the benefit of the L/C Issuers only the Borrower's obligations corresponding to such Defaulting Lender's L/C Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.15 for so long as such L/C Exposure is outstanding, (iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's L/C Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any Letter of Credit Fees with respect to such Defaulting Lender's L/C Exposure

during the period such Defaulting Lender's L/C Exposure is cash collateralized, (iv) if the L/C Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.03(j) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages and (v) if all or any portion of such Defaulting Lender's L/C Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any L/C Issuer or any other Lender hereunder, all Letter of Credit Fees with respect to such Defaulting Lender's L/C Exposure shall be payable to the L/C Issuers until and to the extent that such L/C Exposure is reallocated and/or cash collateralized and (b) so long as such Lender is a Defaulting Lender, the L/C Issuers shall not 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 L/C Exposure will be entirely covered by the Revolving Credit Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.16(a), and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.16(a)(a)(i) (and such Defaulting Lender shall not participate therein). Subject to Section 10.22, no reallocation described above shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation. Without limiting Section 10.01, this Section 2.16 may not be amended, waived or otherwise modified without the prior written consent of the Administrative Agent and the L/C Issuers.

(b) If the Borrower, the Administrative Agent and each L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with the Commitments under the applicable Facility (without giving effect to any reallocation of any L/C Exposure in accordance with Section 2.16(a)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.17 Extensions of Term Loans, Revolving Credit Loans and Revolving Credit Commitments

(a) (i) The Borrower may at any time and from time to time request that all or a portion of each Term Loan of any Class (an "***Existing Term Loan Class***") be converted or exchanged to extend the scheduled final maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so extended, "***Extended Term Loans***") and to provide for other terms consistent with this Section 2.17. Prior to entering into any Extension Agreement with respect to any Extended Term Loans, the Borrower shall provide written notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class, with such request offered equally to all such Lenders of such Existing Term Loan Class) (a "***Term***

Loan Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which terms shall be substantially similar to the Term Loans of the Existing Term Loan Class from which they are to be extended except that (w) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of all or a portion of any principal amount of such Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 2.07(a) or in the Extension Agreement or the Incremental Commitment Amendment, as the case may be, with respect to the Existing Term Loan Class of Term Loans from which such Extended Term Loans were extended, in each case as more particularly set forth in Section 2.17(c) below), (x)(A) the interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts and prepayment premiums with respect to the Extended Term Loans may be different than those for the Term Loans of such Existing Term Loan Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Term Loans in addition to any of the items contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Agreement, (y) subject to the provisions set forth in Section 2.05, the Extended Term Loans may have optional prepayment terms (including call protection and prepayment terms and premiums) and mandatory prepayment terms as may be agreed between the Borrower and the Lenders thereof and (z) the Extension Agreement may provide for other covenants and terms that apply to any period after the Latest Maturity Date. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any Term Loan Extension Request; provided that assignment and participations of Extended Term Loans shall be governed by the assignments and participation provisions set forth in Section 10.06 (including, without limitation, with respect to any such assignments or participations or other holding of interest in any Extended Term Loans by Sponsor Permitted Assignees (or Debt Fund Affiliate, as the case may be)). Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class of Term Loans from which they were extended.

(ii) The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of any Class and/or the Extended Revolving Credit Commitments of any Class (and, in each case, including any previously extended Revolving Credit Commitments), existing at the time of such request (each, an "***Existing Revolving Credit Commitment***" and any related revolving credit loans under any such facility, "***Existing Revolving Credit Loans***"; each Existing Revolving Credit Commitment and related Existing Revolving Credit Loans together being referred to as an "***Existing Revolving Credit Class***") be converted or exchanged to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Existing Revolving Credit Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, "***Extended Revolving Credit Commitments***" and any related revolving credit loans, "***Extended Revolving Credit Loans***") and to provide for other terms consistent with this Section 2.17. Prior to entering into any Extension Agreement with respect to any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing Revolving Credit Commitments, with such request offered equally to all Lenders of such Class) (a "***Revolving Credit Extension Request***") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established thereunder, which terms shall be similar to those applicable to the Existing Revolving Credit Commitments from which they are to be extended (the "***Specified Existing Revolving Credit Commitment Class***") except that (w) all or any of the final maturity dates of such

Extended Revolving Credit Commitments may be delayed to later dates than the final maturity dates of the Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class, (x)(A) the interest rates, interest margins, rate floors, upfront fees, funding discounts, original issue discounts and prepayment premiums with respect to the Extended Revolving Credit Commitments may be different than those for the Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any of the items contemplated by the preceding clause (A) and (y)(1) the undrawn revolving credit commitment fee rate with respect to the Extended Revolving Credit Commitments may be different than those for the Specified Existing Revolving Credit Commitment Class and (2) the Extension Agreement may provide for other covenants and terms that apply to any period after the Latest Maturity Date; *provided* that, notwithstanding anything to the contrary in this Section 2.17 or otherwise, (I) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of the Extended Revolving Credit Loans under any Extended Revolving Credit Commitments shall be made on a pro rata basis with any borrowings and repayments of the Existing Revolving Credit Loans of the Specified Existing Revolving Credit Commitment Class (the mechanics for which may be implemented through the applicable Extension Agreement and may include technical changes related to the borrowing and repayment procedures of the Specified Existing Revolving Credit Commitment Class), (II) assignments and participations of Extended Revolving Credit Commitments and Extended Revolving Credit Loans shall be governed by the assignment and participation provisions set forth in Section 10.06 and (III) permanent repayments of Extended Revolving Credit Loans (and corresponding permanent reduction in the related Extended Revolving Credit Commitments) shall be permitted as may be agreed between the Borrower and the Lenders thereof. No Lender shall have any obligation to agree to have any of its Revolving Credit Loans or Revolving Credit Commitments of any Existing Revolving Credit Class converted or exchanged into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Extension Request. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of Revolving Credit Commitments from Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date).

(b) The Borrower shall provide the applicable Extension Request to the Administrative Agent at least five (5) Business Days (or such shorter period as the Administrative Agent may determine in its reasonable discretion) prior to the date on which Lenders under the Existing Class are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably, to accomplish the purpose of this Section 2.17. Any Lender (an "***Extending Lender***") wishing to have all or a portion of its Term Loans or Revolving Credit Commitments (or any earlier Extended Revolving Credit Commitments) of an Existing Class subject to such Extension Request converted or exchanged into Extended Loans/Commitments shall notify the Administrative Agent (an "***Extension Election***") on or prior to the date specified in such Extension Request of the amount of its Term Loans and/or Revolving Credit Commitments (and/or any earlier extended Extended Revolving Credit Commitments) which it has elected to convert or exchange into Extended Loans/Commitments (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate amount of Term Loans and Revolving Credit Commitments (and any earlier extended Extended Revolving Credit Commitments) subject to Extension Elections exceeds the amount of Extended Loans/Commitments requested pursuant to the Extension Request, Term Loans, Revolving Credit

Commitments or earlier extended Extended Revolving Credit Commitments, as applicable, subject to Extension Elections shall be converted to or exchanged to Extended Loans/Commitments on a pro rata basis (subject to such rounding requirements as may be established by the Administrative Agent) based on the amount of Term Loans, Revolving Credit Commitments and earlier extended Extended Revolving Credit Commitments included in each such Extension Election or as may be otherwise agreed to in the applicable Extension Agreement. Notwithstanding the conversion of any Existing Revolving Credit Commitment into an Extended Revolving Credit Commitment, unless expressly agreed by the holders of each affected Existing Revolving Credit Commitment of the Specified Existing Revolving Credit Commitment Class, such Extended Revolving Credit Commitment shall not be treated more favorably than all Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class for purposes of the obligations of a Revolving Credit Lender in respect of Letters of Credit under Section 2.03, except that the applicable Extension Amendment may provide that the last day for issuing Letters of Credit may be extended and the related obligations issue Letters of Credit may be continued (pursuant to mechanics to be specified in the applicable Extension Amendment) so long as the applicable L/C Issuers have consented to such extensions (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(c) Extended Loans/Commitments shall be established pursuant to an amendment (an "***Extension Agreement***") to this Agreement (which, except to the extent expressly contemplated by the final sentence of Section 2.17(b) and the penultimate sentence of this Section 2.17(c) and notwithstanding anything to the contrary set forth in Section 10.01, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Loans/Commitments established thereby) executed by the Loan Parties, the Administrative Agent and the Extending Lenders. In addition to any terms and changes required or permitted by Section 2.17(a), each Extension Agreement in respect of Extended Term Loans shall amend the scheduled amortization payments pursuant to Section 2.07 or the applicable Incremental Commitment Amendment or Extension Agreement with respect to the Existing Class of Term Loans from which the Extended Term Loans were exchanged to reduce each scheduled Repayment Amount for the Existing Class in the same proportion as the amount of Term Loans of the Existing Class is to be reduced pursuant to such Extension Agreement (it being understood that the amount of any Repayment Amount payable with respect to any individual Term Loan of such Existing Class that is not an Extended Term Loan shall not be reduced as a result thereof). In connection with any Extension Agreement, the Borrower shall deliver an opinion of counsel reasonably acceptable to the Administrative Agent (i) as to the enforceability of such Extension Agreement, this Agreement as amended thereby, and such of the other Loan Documents (if any) as may be amended thereby (in the case of such other Loan Documents as contemplated by the immediately preceding sentence) and covering customary matters and (ii) to the effect that such Extension Agreement, including the Extended Loans/Commitments provided for therein, does not breach or result in a default under the provisions of Section 10.01 of this Agreement.

(d) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Term Loan Class or Class of Existing Revolving Credit Commitments is converted or exchanged to extend the related scheduled maturity date(s) in accordance with paragraph (a) above (an "***Extension Date***"), (I) in the case of the existing Term Loans of each Extending Lender, the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted or exchanged by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans (together with any other Extended Term Loans so established on such date), and (II) in the case of the Existing Revolving Credit

Commitments of each Extending Lender under any Specified Existing Revolving Credit Commitment Class, the aggregate principal amount of such Existing Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted or exchanged by such Lender on such date (or by any greater amount as may be agreed by the Borrower and such Lender), and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitment Class and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date) and (B) if, on any Extension Date, any Existing Revolving Credit Loans of any Extending Lender are outstanding under the Specified Existing Revolving Credit Commitment Class, such Existing Revolving Credit Loans (and any related participations) shall be deemed to be converted or exchanged to Extended Revolving Credit Loans (and related participations) of the applicable Class in the same proportion as such Extending Lender's Specified Existing Revolving Credit Commitments to Extended Revolving Credit Commitments of such Class.

(e) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Term Loans of a given Extension Series or the Extended Revolving Credit Commitments of a given Extension Series, in each case to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election timely submitted by such Lender in accordance with the procedures set forth in the applicable Extension Agreement, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and the other Loan Documents (each, a "***Corrective Extension Agreement***") within 15 days following the effective date of such Extension Agreement, as the case may be, which Corrective Extension Agreement shall (i) provide for the conversion or exchange and extension of Term Loans under the Existing Term Loan Class or Existing Revolving Credit Commitments (and related Revolving Credit Exposure), as the case may be, in such amount as is required to cause such Lender to hold Extended Term Loans or Extended Revolving Credit Commitments (and related revolving credit exposure) of the applicable Extension Series into which such other Term Loans or commitments were initially converted or exchanged, as the case may be, in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension Agreement, in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree (including conditions of the type required to be satisfied for the effectiveness of an Extension Agreement described in Section 2.17(d)), and (iii) effect such other amendments of the type (with appropriate reference and nomenclature changes) described in the penultimate sentence of Section 2.17(d).

(f) No conversion or exchange of Loans or Commitments pursuant to any Extension Agreement in accordance with thisSection 2.17 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(g) This Section 2.17 shall supersede any provisions in Section 2.13 and Section 10.01 to the contrary. For the avoidance of doubt, any of the provisions of this Section 2.17 may be amended with the consent of the Required Lenders;*provided* that no such amendment shall require any Lender to provide any Extended Loans/Commitments without such Lender's consent.

2.18 Refinancing Facilities.

(a) At any time after the Closing Date, the Borrower may obtain, from any Lender or any new lender (provided that if Administrative Agent would have consent rights with respect to such new lender under Section 10.06 herein were such new lender to take an assignment of Loans or Commitments hereunder, then such new lender shall be reasonably acceptable to the Administrative Agent (in consultation with the Borrower) (such acceptance not to be unreasonably withheld or delayed) and provided further that any such Credit Agreement Refinancing Indebtedness held or to be held or loaned by the Sponsor or its Affiliates shall be subject to the same restrictions as applicable to Sponsor Permitted Assignees (or Debt Fund Affiliates, as they case may be) pursuant to the terms of Section 10.06) (each such new lender being an "***Additional Lender***"), Permitted Equal Priority Refinancing Debt in the form of loans (and corresponding commitments) in respect of all or any portion of the Term Loans ("***Refinanced Term Loans***") (such Permitted Equal Priority Refinancing Debt, "***Refinancing Term Loans***") or Revolving Credit Loans ("***Refinanced Revolving Credit Loans***") (such Permitted Equal Priority Refinancing Debt, "***Refinancing Revolving Credit Loans***" and the corresponding commitments, the "***Refinancing Revolving Credit Commitments***") then outstanding under this Agreement (which will be deemed to include any then outstanding Incremental Term Loans under any Term Commitment Increase or any then outstanding Revolving Credit Loans under any Revolving Credit Commitment Increase) and any then outstanding Refinanced Term Loans in the form of Refinanced Term Loans or Refinanced Term Commitments or any then outstanding Refinanced Revolving Credit Loans in the form of Refinanced Revolving Credit Loans or refinanced Revolving Credit Commitments, in each case, pursuant to a Refinancing Amendment; *provided*, that such Permitted Equal Priority Refinancing Debt in the form of loans (and corresponding commitments) (i) shall be *pari passu* in right of payment and of security with the other Loans and Commitments hereunder, (ii) will, to the extent permitted by the definition of "Credit Agreement Refinancing Indebtedness" and "Permitted Equal Priority Refinancing Debt", have such pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions and terms as may be agreed by the Borrower and the Lenders thereof and (iii) will, to the extent in the form of Refinancing Revolving Credit Loans (and corresponding Refinancing Revolving Credit Commitments), participate in the payment, borrowing, participation and commitment reduction provisions herein on a pro rata basis with any all then outstanding Revolving Credit Loans and Revolving Credit Commitments. The effectiveness of any Refinancing Amendment shall be subject to, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date. 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 Permitted Equal Priority Refinancing Debt in the form of loans (and corresponding commitments) incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Refinancing Term Loans or Refinancing Revolving Credit Loans (and corresponding Refinancing Revolving Credit Commitments)) and any Refinanced Term Loans or Refinanced Revolving Credit Loans (and the corresponding refinanced Revolving Credit Commitments) being replaced or refinanced with such Permitted Equal Priority Refinancing Debt in the form of loans (and corresponding commitments) shall be deemed permanently reduced and satisfied in all respects. 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, to effect the provisions of this Section 2.18.

(b) This Section 2.18 shall supersede any provisions in Section 10.01 to the contrary.

3.01 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law. If any Loan Party or Administrative Agent shall be required by applicable law to deduct or withhold any Taxes from such payments, then (i) if such Taxes are Indemnified Taxes, the sum payable shall be increased as necessary so that after making all such required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 3.01), the Administrative Agent, Lender or L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the Loan Parties or Administrative Agent shall be entitled to make such deductions or withholdings and (iii) the Loan Parties or Administrative Agent, as applicable, shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrower. Without limiting or duplication of the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of any Other Taxes.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, each Lender and each L/C Issuer, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by, or required to be withheld or deducted from a payment to the Administrative Agent, such Lender or such L/C Issuer, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or an L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or an L/C Issuer, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of any Taxes by the Loan Parties to a Governmental Authority pursuant to this Section 3.01, the Borrower shall, upon reasonable request, 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) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of U.S. federal withholding Tax with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or as are reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the

Administrative Agent, including IRS Form W-9, as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(A), (B) or (D) below) shall not be required if in the Lender's or L/C Issuer's reasonable judgment such completion, execution or submission would subject such Lender or L/C Issuer to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or L/C Issuer.

Without limiting the generality of the foregoing

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable written request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed copies of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit L-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2 or Exhibit L-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-4 on behalf of each such direct and indirect partner.

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested in writing by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable written request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender or an L/C Issuer under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or an L/C Issuer were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or such L/C Issuer, as applicable, shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine that such Lender or such L/C Issuer has complied with such Lender's or such L/C Issuer's obligations under FATCA or to determine the amount to deduct and withhold from such payment. For purposes of this Section 3.01(e) FATCA shall include any amendments made to FATCA after the Closing Date.

(E) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Status of Administrative Agent. The Administrative Agent shall provide the Borrower with two duly completed original copies of, if it is not a U.S. Person, IRS Form W-8ECI or W-8BEN-E with respect to payments to be received by it as a beneficial owner and IRS FormW-8IMY (together with required accompanying documentation) with respect to payments to be received by it on behalf of the Lenders, and shall update such forms periodically upon the reasonable request of the Borrower. In the event that the Administrative Agent is a U.S. Person that is not a corporation, the Administrative Agent shall provide the Borrower with two duly completed original copies of IRS Form W-9.

(g) Treatment of Certain Refunds. If the Administrative Agent, any Lender or any L/C Issuer determines, in its sole discretion, that it has received a refund of any 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 3.01, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 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, any Lender or any L/C Issuer, as the case may be, and withholding any amounts as required under applicable Law 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, such Lender or such L/C Issuer, agrees 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, such Lender or such L/C Issuer in the event the Administrative Agent, such Lender or such L/C Issuer is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the Administrative Agent, such Lender or such L/C Issuer be required to pay any amount to the Borrower pursuant to this paragraph (g) the payment of which would place the Administrative Agent, such Lender or such L/C Issuer in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection (g) shall not be construed to require the Administrative Agent, any Lender or any L/C Issuer to file its returns in a particular manner or to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

3.02 Illegality. If any Law has made it unlawful, or any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurodollar Rate Loans, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Alternate Base Rate Loans to Eurodollar Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Alternate Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Until the circumstances giving rise to such illegality shall cease to exist, all Loans made by such Lender thereafter shall be made as Alternate Base Rate Loans.

3.03 Inability to Determine Rates. If the Required Lenders determine that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that (a) deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, (b) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan, or (c) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and the Interest Period of such Eurodollar Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Alternate Base Rate Loans in the amount specified therein.

3.04 Increased Costs; Reserves on Eurodollar Rate Loans.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement taken into account in determining the Eurodollar Rate) or any L/C Issuer;

(ii) subject any Lender or any L/C Issuer to any Tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Eurodollar Rate Loan made by it, or change the basis of taxation of payments to such Lender or such L/C Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or such L/C Issuer); or

(iii) impose on any Lender or any L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Rate Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such L/C Issuer, the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or such L/C Issuer or any Lending Office of such Lender or such Lender's or such L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such L/C Issuer's capital or on the capital of such Lender's or such L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section 3.04 or in Section 3.05, and specifying in reasonable detail the basis for such compensation, and delivered to the Borrower shall be conclusive absent manifest error; provided, however that no Lender or L/C Issuer shall be requested to disclose confidential or price sensitive information or any other information, to the extent prohibited by law. The Borrower shall pay such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Notwithstanding anything in this Agreement to the contrary, the Borrower shall not be obligated to make any payment to any Lender or any L/C Issuer under this Section 3.04 in respect of any Change in Law for any period more than 180 days prior to the date on which such Lender or such L/C Issuer gives written notice to the Borrower of its intent to request such payment under this Section 3.04; *provided, however*, that if such Change in Law has retroactive effect, the Borrower shall be required to make any such payments for the period of retroactivity.

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss (other than lost profit), cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than an Alternate Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than an Alternate Base Rate Loan on the date or in the amount notified by the Borrower;

including any loss of anticipated profits (excluding the Applicable Margin) and any loss, cost or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

3.06 Mitigation Obligations. If (a) any Lender or any L/C Issuer shall request compensation under Section 3.01, (b) any Lender or any L/C Issuer delivers a notice described in Section 3.02 or (c) the Borrower is required to pay any additional amount to any Lender or any L/C Issuer or any Governmental Authority on account of any Lender or any L/C Issuer, pursuant to Section 3.04, then such Lender or such L/C Issuer shall use reasonable efforts (which shall not require such Lender or such L/C Issuer to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden deemed by it to be significant) (i) to file any certificate or document reasonably requested in writing by the Borrower or (ii) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would reduce its claims for compensation under Section 3.01 or enable it to withdraw its notice pursuant to Section 3.02 or would reduce amounts payable pursuant to Section 3.04, as the case may be, in the future. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or any L/C Issuer in connection with any such filing or assignment, delegation and transfer.

3.07 Survival. This Article III shall survive termination of the Aggregate Commitments and repayment of all Obligations.

4.01 Conditions of Closing Date and Initial Credit Extension. The effectiveness of this Agreement, and the obligations of the parties to this Agreement, is subject to satisfaction, or waiver in accordance with Section 10.01, of the following conditions precedent:

(a) The Administrative Agent shall have received each of the following, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date):

(i) duly executed counterparts, from the Loan Parties party thereto, of this Agreement, the Intercreditor Agreement, each Guaranty and each Collateral Document and each other document and instrument required to create and perfect the security interests of the Collateral Agent in the Collateral to be entered into on the Closing Date (which will be, if applicable, in proper form for filing);

(ii) [reserved];

(iii) such duly executed certificates of resolutions or consents, incumbency certificates and/or other duly executed certificates of Responsible Officers of each Loan Party as the Administrative Agent or the Lenders may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party;

(iv) such documents and duly executed certifications as the Administrative Agent or the Lenders may reasonably require to evidence that each Loan Party is duly organized, incorporated or formed, and, to the extent applicable, that each Loan Party is validly existing, in good standing (to the extent such concept exists in the applicable jurisdiction) and qualified to engage in business in its jurisdiction of incorporation or formation;

(v) a customary opinion of (i) Kirkland & Ellis LLP, counsel to the Loan Parties and (ii) Warner Norcross & Judd LLP, Michigan counsel to the Loan Parties, in each case addressed to each Agent, each L/C Issuer and each Lender, in form and substance reasonably satisfactory to the Administrative Agent and covering such other matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request;

(vi) the Required Financials (it being understood and agreed that the items required to be delivered under this clause (vi) have been received by Administrative Agent prior to the date hereof);

(vii) a Solvency Certificate, dated the Closing Date, signed by a chief financial officer or an authorized senior financial officer of Holdings, substantially in the form of Exhibit H hereto;

(viii) a customary certificate dated the Closing Date, signed by a chief executive officer, chief financial officer or a senior vice president of the Borrower, confirming compliance with the condition precedent set forth in Sections 4.01(e); and

(ix) a Note or Notes duly executed by the Borrower in favor of each Lender that has requested the same at least two Business Days prior to the Closing Date.

(b) The Borrower shall have paid, or the Administrative Agent shall have received evidence reasonably acceptable to it that the Borrower will substantially concurrently with the making of the Term Loans and the Revolving Credit Loans (pursuant to netting or other deduction arrangements reasonably satisfactory to the Administrative Agent) pay, all costs, fees, expenses (including, without limitation, legal fees and expenses), other compensation, closing payments and additional payments contemplated and to the extent required by that certain Engagement Letter, dated August 2, 2018 (as amended, supplemented or modified prior to the date hereof, the "***Engagement Letter***") between the Arrangers and the Borrower and the Fee Letter, and which are due and payable to the Arrangers, the Administrative Agent or the Lenders (in each case, as defined in the Engagement Letter) to the extent, in the case of reimbursement of expenses and fees, invoices with reasonable detail have been received at least two Business Days prior to the Closing Date on or before the Closing Date.

(c) (i) The Arrangers and the Administrative Agent shall have received, at least five Business Days prior to the Closing Date, all documentation and other information reasonably requested in writing by the Arrangers about Holdings and its Subsidiaries in connection with "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act; and (ii) at least five days prior to the Closing Date, any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall deliver a Beneficial Ownership Certification in relation to such Borrower.

(d) The Indebtedness under the Existing Credit Agreements, in each case shall be repaid, redeemed, defeased, discharged, refinanced or terminated and all commitments thereunder terminated, and the Liens in connection therewith shall be released.

(e) Since March 31, 2017, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

Without limiting the generality of the provisions of Section 9.02, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than (x) a Borrowing Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurodollar Rate Loans or (y) in connection with Request for Credit Extension under a Term Commitment Increase or Revolving Credit Commitment Increase relating to a Limited Condition Acquisition) is subject to the following conditions precedent:

(a) the representations, warranties and certifications of or on behalf of the Loan Parties contained in Article V or any other Loan Document, or which are contained in any certificate or other document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (or in all respects if already by materiality or Material Adverse Effect) on and as of the date of such Credit Extension (in each case both before and immediately after giving effect thereto), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or in all respects if already qualified by materiality or Material Adverse Effect) as of such earlier date;

(b) no Default or Event of Default has occurred and is continuing, or would immediately thereafter result from such proposed Credit Extension or from the application of the proceeds therefrom; and

(c) the Administrative Agent and, if applicable, the L/C Issuers shall have received a Request for Credit Extension, as applicable, in accordance with the requirements hereof.

Each Credit Extension (other than (x) a Borrowing Notice requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans or (y) in connection with Request for Credit Extension under a Term Commitment Increase or Revolving Credit Commitment Increase relating to a Limited Condition Acquisition) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Agents, L/C Issuers and the Lenders on the date hereof and (after giving effect to the Transactions) on the date of each Credit Extension that:

5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each Restricted Subsidiary (a) is duly organized or formed, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite corporate, partnership or limited liability company power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect, and (ii) execute, deliver and perform its obligations under the Loan Documents, (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect, (d) is in compliance with all other Laws and all orders, writs, injunctions and decrees applicable to it or to its properties except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is or is to be a party, and the consummation of the Transactions (a) are within such Loan Party's corporate, partnership or limited liability company or other powers, have been duly authorized by all necessary corporate or other organizational action, (b) do not contravene the terms of any of such Person's Organization Documents, (c) do not conflict with or result in any breach or contravention of, or the creation of any Lien (other than Permitted Liens) under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any Restricted Subsidiary, in each case, except to the extent the conflict, breach, contravention or creation of Lien could not be reasonably likely to have a Material Adverse Effect or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (d) do not violate any Law. No Loan Party or any Restricted Subsidiary is in violation of any Law or in breach of any such Contractual Obligation, the violation or breach of which could be reasonably likely to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement, any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof) or (d) the exercise by any Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) authorizations, approvals, actions, notices and filings that have been (or contemporaneously herewith will be) duly obtained, taken, given or made and are (or, upon obtaining, taking, giving or making any such authorization, approval, action, notice or filing, will be) in full force and effect, (ii) authorizations, approvals, actions, notices and filings that are to be made by, to or with any Governmental Authority (excluding filings of financing statements under the Uniform Commercial Code, filings in the U.S. Patent and Trademark Office and filings with respect to any Mortgage) and are listed on Schedule 5.03 hereto, (iii) filings necessary to maintain the perfection or priority of the Liens created by the Loan Documents and (iv) consents, approvals, registrations, filings, permits or actions the failure of which to obtain or perform could not reasonably be expected to result in a Material Adverse Effect.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject as to enforceability to the effect of applicable bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws relating to or affecting creditor's rights generally, and the effect of general principles of equity, whether applied by a court of law or equity.

5.05 Financial Statements; No Material Adverse Effect.

(a) The Annual Financial Statements and, since the Closing Date, each of the annual financial statements delivered pursuant to Section 6.01(a), (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (ii) fairly present in all material respects the financial condition of the Borrower and the Restricted Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and the Restricted Subsidiaries as of the date thereof, including liabilities for Taxes, material commitments and Indebtedness, to the extent required by GAAP to be shown therein.

(b) (i) A complete and correct copy of the Required Financials has been delivered to the Administrative Agent prior to the Closing Date, and (ii) the Quarterly Financial Statements and, since the Closing Date, the most recent quarterly unaudited consolidated financial statements of the Borrower and the Restricted Subsidiaries delivered pursuant to Section 6.01(b), and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date, (x) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein,

(y) fairly present in all material respects the financial condition of the Borrower and the Restricted Subsidiaries as of the date thereof and their results of operations for the period covered thereby, and (z) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and the Restricted Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness, to the extent required by GAAP to be shown therein, subject, in the case of clauses (x) and (y), to the absence of footnote disclosures and to normal year-end adjustments.

(c) Since the Closing Date there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

5.06 Litigation. There are no actions, suits, proceedings, claims, disputes or investigations pending or, to the knowledge of the Borrower threatened (in writing), at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any Restricted Subsidiaries or against any of their properties or revenues that (a) purport to adversely affect this Agreement, any other Loan Document or the consummation of the Transactions, or (b) either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.07 Environmental Compliance.

(a) Each Loan Party and each Restricted Subsidiary is now, and for the past three years has been, in compliance with the requirements of all applicable Environmental Laws, except in such instances where the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(b) Except as otherwise may be set forth onSchedule 5.07 or as would not reasonably be expected to have a Material Adverse Effect: (i) none of the properties currently or formerly owned or operated by any Loan Party or any Restricted Subsidiary is listed or, to the knowledge of such Loan Party, proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list; (ii) there are no underground or aboveground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or any Restricted Subsidiary or on any property formerly owned or operated by any Loan Party or any Restricted Subsidiary; (iii) there is no asbestos or asbestos-containing material on any property currently owned or operated by any Loan Party or any Restricted Subsidiary; and (iv) Hazardous Materials have not been released, discharged or disposed of on any property currently or formerly owned or operated by any Loan Party or any Restricted Subsidiary (as to formerly owned property, only during such ownership or operation).

(c) Except as otherwise may be set forth onSchedule 5.07 or as would not reasonably be expected to have a Material Adverse Effect (i) neither any Loan Party nor any Restricted Subsidiary is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and (ii) all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party or any Restricted Subsidiary (as to formerly owned property, only during such ownership or operation) have been disposed of in a manner that would not reasonably be expected to result in liability to any Loan Party or any Restricted Subsidiary.

5.08 Ownership of Property; Liens; Investments.

(a) Each Loan Party and each Restricted Subsidiary has good record and legal title in fee simple to, or valid leasehold interests in, all real property reasonably necessary to the conduct of its business, except for such defects in title as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) The property of the Borrower and the Restricted Subsidiaries is not subject to any Liens, other than Permitted Encumbrances, as applicable, or as otherwise permitted by Section 7.01.

(c) Set forth on Schedule 5.08(c) hereto is a complete and accurate list of all real property owned by any Loan Party or any of its Subsidiaries as of the Closing Date, showing as of the date hereof the street address, county or other relevant jurisdiction, state, record owner.

(d) Set forth on Schedule 5.08(d) hereto is a complete and accurate list as of the date of this Agreement of all leases of real property located in the U.S. under which any Loan Party or any Restricted Subsidiary is the lessee, showing as of the date hereof the street address, county or other relevant jurisdiction, state, lessor, lessee as of the Closing Date, expiration date and annual rental cost thereof; provided that, at the reasonable written request of the Administrative Agent, the Borrower shall supplement such Schedule 5.08(d) with a list of all leases of real property located in the U.S. or otherwise under which any Loan Party or any Restricted Subsidiary is the lessee as of the date of this Agreement.

5.09 Taxes. Except to the extent as could not reasonably be expected to result in a Material Adverse Effect, each Loan Party and each Restricted Subsidiary has filed all federal and state and other income tax returns and reports and all other tax returns required to be filed, other than those scheduled on Schedule 5.09 hereto, and has paid all federal and state and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted or for which an extension has been granted and, in each case, for which adequate reserves have been provided in accordance with GAAP. There is no proposed assessment of Taxes against the Borrower or any Restricted Subsidiary that would, if made, have a Material Adverse Effect. As of the Closing Date, neither any Loan Party nor any Restricted Subsidiary is party to any tax sharing agreement other than any such agreement among Loan Parties or among any Loan Parties and their Affiliates (and no other Persons).

5.10 Labor Matters. No Loan Party nor any Restricted Subsidiary is engaged in any unfair labor practice that would reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against any Loan Party or any Restricted Subsidiary, or to the knowledge of the Borrower, threatened against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against any Loan Party or any Restricted Subsidiary or, to the knowledge of the Borrower, threatened against any of them, (b) no strike or work stoppage in existence or, to the knowledge of the Borrower, threatened involving any Loan Party or any of the Restricted Subsidiaries and (c) to the knowledge of the Borrower, no union representation question existing with respect to the employees of any Loan Party or any of the Restricted Subsidiaries and, to the knowledge of the Borrower, no union organization activity that is taking place, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

5.11 ERISA Compliance.

(a) Except as would not be reasonably expected to have a Material Adverse Effect: (i) each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state Laws; (ii) each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the knowledge of the Borrower, nothing has occurred subsequent to the issuance of such determination letter which would be reasonably expected to prevent, or cause the loss of, such qualification; (iii) each Loan Party and each ERISA Affiliate have made all required contributions to each Pension Plan and Multiemployer Plan and (iv) no Pension Plan has any Unfunded Pension Liability.

(b) (i) There are no pending or, to the knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan; and (ii) there has been no "prohibited transaction" (as such term is defined in Section 4975 of the Code, other than a transaction that is exempt under a statutory or administrative exemption) or violation of the fiduciary responsibility rules with respect to any Plan, in case of either (i) or (ii), that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) no Pension Plan has failed to satisfy the minimum funding requirements described in Section 302 or 303 of ERISA or Section 412 or 430 of the Code, and no application for a waiver of the minimum funding standard has been filed with respect to any Pension Plan; (iii) neither any Loan Party nor, to the knowledge of the Loan Parties, any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither any Loan Party nor, to the knowledge of the Loan Parties, 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 Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) neither any Loan Party nor, to the knowledge of the Loan Parties, any ERISA Affiliate has engaged in a transaction with respect to a Plan that could reasonably be expected to result in a liability to a Loan Party, where, in the case of any of the events set forth in clauses (i) through (v) above, the occurrence of such events would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

5.12 Subsidiaries; Equity Interests; Loan Parties. Schedule 5.12 sets forth as of the Closing Date a list of all Subsidiaries of Holdings and the percentage ownership interest of Holdings, the Borrower, or the applicable Subsidiary therein. As of the Closing Date after giving effect to the Transactions, the shares of capital stock or other Equity Interests so indicated on Schedule 5.12 are fully paid and non-assessable and are owned by Holdings, the Borrower or the applicable Subsidiary, directly or indirectly, free and clear of all Liens (other than Liens created under the Loan Documents and the Second Lien Loan Documents). As of the Closing Date, no Loan Party has any Equity Interests or other equity investments in any other corporation or entity other than those specifically disclosed in part (b) of Schedule 5.12 or as otherwise permitted by Section 7.03. Set forth on part (c) of Schedule 5.12, as of the Closing Date, is a complete and accurate list of all Loan Parties, showing (as to each Loan Party) the jurisdiction of its incorporation, the address of its principal place of business and its U.S. taxpayer identification number.

5.13 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock and no proceeds of any Borrowings or drawings under any Letter of Credit will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

(b) No Loan Party, or any Restricted Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940. Neither the making of any Loan, nor the issuance of any Letters of Credit, nor the application of the proceeds or repayment thereof by the Borrower, nor the consummation of the other transactions contemplated by the Loan Documents, will violate any provision of the Investment Company Act of 1940 or any rule, regulation or order of the SEC thereunder.

5.14 Disclosure.

Neither the Information Memorandum nor any report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, taken as a whole, in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time; it being understood and agreed that (i) any financial or business projections furnished by the Borrower is subject to significant uncertainties and contingencies, which may be beyond the control of the Borrower, (ii) no assurance is given by the Borrower that the results or forecast in any such projections will be realized and (iii) the actual results may differ from the forecast results set forth in such projections and such differences may be material; and *provided further* that no representation is made in this Section 5.14 with respect any materials that may be delivered by Holdings, the Borrower or the Restricted Subsidiaries (other than materials required to be delivered pursuant to the Loan Documents) that Holdings, the Borrower or such Restricted Subsidiary specifies in writing at the time of delivery is not intended to be subject to this Section 5.14 or historical financial statements of Acquired Entities and with respect to IP Acquisitions.

5.15 Intellectual Property; Licenses, Etc.. The Borrower and the Restricted Subsidiaries own, or are licensed to use, all intellectual property rights necessary for the operation of their respective businesses as currently conducted, except for any such failure to own or possess a license that, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. To the knowledge of the Borrower, the operation of the businesses as currently conducted by the Borrower and the Restricted Subsidiaries does not infringe, dilute, misappropriate or otherwise violate any intellectual property rights owned by any other Person, except for any of the foregoing that, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. No claim is pending or, to the knowledge of the Borrower, threatened in writing by any Person alleging that the conduct of the business of the Borrower or any Restricted Subsidiary infringes, dilutes, misappropriates or violates any intellectual property rights owned by any other Person as of the Closing Date, except for such claims that, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

5.16 Solvency. As of the Closing Date Holdings, the Borrower and the Restricted Subsidiaries, on a consolidated basis, are Solvent.

5.17 Anti-Terrorism Laws; PATRIOT Act.

(a) On the Closing Date and in connection with the consummation of the Contribution, the Borrower will not directly, or knowingly indirectly, use the proceeds of the Loans in violation of the U.S.A. Patriot Act, regulations of OFAC, or other Sanctions.

(b) Neither Holdings nor any Loan Party is in material violation of any applicable law relating to sanctions, terrorism or money laundering ("***Anti-Terrorism Laws***"), including, without limitation, Anti-Money Laundering Laws, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "***Executive Order***", as amended), the U.S.A. Patriot Act, the laws and regulations administered by OFAC, the Trading with the Enemy Act (12 U.S.C. §95, as amended), the Proceeds of Crime Act, the International Emergency Economic Powers Act (50 U.S.C. §§1701-1707, as amended); and

(c) Neither Holdings, any Loan Party nor any Restricted Subsidiary and, to the knowledge of senior management of each Loan Party, none of the respective officers, directors, brokers or agents of any such Loan Party or such Restricted Subsidiary that is acting or benefitting in any capacity in connection with Loans or other extensions of credit hereunder, is any of the following:

(i) a Prohibited Person or a person owned, 50% or more, or controlled by any person that is a Prohibited Person; or

(ii) a person who commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order.

5.18 FCPA; Anti-Corruption Laws

(a) On the Closing Date and in connection with the consummation of the Contribution, the Borrower (i) will not directly, or knowingly indirectly, use the proceeds of the Loans in violation of Anti-Corruption Laws and (ii) is in compliance with Anti-Corruption Laws in all material respects.

(b) Neither Holdings, any Loan Party nor any Restricted Subsidiary (nor, to the knowledge of the Borrower, any director, agent, employee or other person acting on behalf of Holdings, any Loan Party or any Restricted Subsidiary) has, within the five years prior to the Closing Date, paid, offered, promised to pay, or authorized the payment of, and no part of the proceeds of the Loans, Letters of Credit or any other extension of credit hereunder will be directly, or knowingly indirectly, used (i) to pay, offer to pay, promise to pay any money or anything of value to any Public Official for the purpose of influencing any act or decision of such Public Official or of such Public Official's Governmental Authority or to secure any improper advantage, for the purpose of obtaining or retaining business for or with, or directing business to, any Person, in each case in material violation of any applicable Anti-Corruption Laws, or (ii) for the purpose of financing any activities or business of or with any Prohibited Person or in any Sanctioned Country unless specifically or generally licensed by OFAC.

5.19 Validity, Priority and Perfection of Security Interests in the Collateral. The Collateral Documents create in favor of the Collateral Agent for the benefit of the Secured Parties a valid security interest in the Collateral, securing the payment of the Secured Obligations (as defined in the Security Agreement) under the Loan Documents, and when (i) financing statements and other filings in

appropriate form describing the Collateral with respect to which a security interest may be perfected by filing or recordation are filed or recorded with the appropriate Governmental Authority and (ii) upon the taking of possession or control by the Collateral Agent of the Collateral with respect to which a security interest may be perfected only by possession or control, the Liens created by the Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors in the Collateral to the extent such security interests can be perfected by such filing, recordation, possession or control with the priority required by the Loan Documents. The Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the liens and security interests created or permitted under the Loan Documents.

5.20 Senior Indebtedness. The Obligations constitute "Senior Indebtedness" (or similar term) of the Loan Parties under any Indebtedness permitted hereunder that is subordinated in writing in right of payment to the Obligations.

5.21 Use of Proceeds. The Borrower will use the proceeds of the Loans and will request the issuance of Letters of Credit only for the purposes not prohibited by this Agreement.

ARTICLE VI
AFFIRMATIVE COVENANTS

Until the Termination Date, the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03, 6.11, 6.15, and 6.16) cause each Restricted Subsidiary to:

6.01 Financial Statements. Deliver to the Administrative Agent, which shall distribute to each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) within 120 days after the end of each fiscal year of Holdings (commencing with the fiscal year ended March 31, 2018), except that, in the case of the fiscal year ending (i) March 31, 2018, within 90 days after the Closing Date and (ii) March 31, 2019, within 150 days after the end of such fiscal year, a consolidated balance sheet of Holdings, the Borrower and the Restricted Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, and beginning with the fiscal year ending March 31, 2018, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards (which opinion shall be without a "going concern" or like qualification, exception or explanatory paragraph and without any qualification, exception or explanatory paragraph as to the scope of such audit (other than any such exception, qualification or explanatory paragraph with respect to or resulting from (i) the upcoming maturity date of any Indebtedness, (ii) any prospective default under the Financial Covenant hereunder or a financial covenant in any other Indebtedness or (iii) assets or liabilities of any Unrestricted Subsidiaries) (such report and opinion, a "***Conforming Accounting Report***");

(b) within 90 days after the Closing Date with respect to the fiscal quarter ended June 30, 2018 and 45 days (or 60 days in the case of fiscal quarters ended September 30, 2018 and December 31, 2018) after the end of each of the first three fiscal quarters of each fiscal year of Holdings (commencing with the first fiscal quarter ending after the Closing Date), a consolidated balance sheet of Holdings, the Borrower and the Restricted Subsidiaries as at the

end of such fiscal quarter, and the related consolidated statements of income or operations and cash flows for such fiscal quarter and for the portion of Holdings' fiscal year then ended and (beginning with September 30, 2018), setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by the chief executive officer, chief financial officer or a senior vice president of Holdings as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of Holdings, the Borrower and the Restricted Subsidiaries in accordance with GAAP, subject only to year-end adjustments and the absence of footnote disclosures; and

(c) no later than 90 days after the end of each fiscal year (commencing with the fiscal year ending March 31, 2019), forecasts prepared by management of Holdings, in form reasonably satisfactory to the Administrative Agent, of consolidated balance sheets, income statements and cash flow statements of Holdings, the Borrower and the Restricted Subsidiaries on a quarterly basis for the fiscal year following such fiscal year; it being understood and agreed that (A) any financial or business projections furnished by Holdings are subject to significant uncertainties and contingencies, which may be beyond the control of Holdings, (B) no assurance is given by Holdings, the Borrower or any Restricted Subsidiary that the results or forecast in any such projections will be realized and (C) the actual results may differ from the forecast results set forth in such projections and such differences may be material; provided that the requirements of this Section 6.01(c) shall not apply at any time following the consummation of the first public offering of the Qualified Capital Stock of Holdings or any direct or indirect parent of Holdings.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of Holdings, the Borrower and the Restricted Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of Holdings or (B) Holdings' or such parent's Form 10-K or 10-Q, as applicable, filed with the SEC, in each case, within the time periods specified in such paragraphs; provided that (i) to the extent such information relates to a parent of Holdings, if and for so long as such parent will have Independent Assets or Operations, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent and its Independent Assets or Operations, on the one hand, and the information relating to Holdings, the Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of Holdings as having been fairly presented in all material respects and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a Conforming Accounting Report.

6.02 Certificates; Other Information. Deliver to the Administrative Agent (for delivery to the Lenders), in form and detail reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), (i) a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer or a senior vice president of the Borrower, and in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Borrower shall also provide a statement of reconciliation conforming such financial statements to GAAP and (ii) a copy of management's discussion and analysis of the financial condition and results of operations of Holdings, the Borrower and the Restricted Subsidiaries for such fiscal quarter or fiscal year, as compared to the previous fiscal quarter or fiscal year, as applicable; and

(b) promptly following any request therefor, (i) such additional information regarding the business, financial, legal or corporate affairs (including any information required under the Patriot Act) of any Loan Party or any of its Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request; or (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act or other applicable anti-money laundering laws.

Documents required to be delivered pursuant toSection 6.01 or Section 6.02 may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which Borrower delivers such documents by electronic mail to the Administrative Agent or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and each Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (x) until Administrative Agent has confirmed its receipt of an electronic copy of any such document, Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender if so requested by the Administrative Agent or any such Lender and (y) the Borrower shall notify the Administrative Agent (by facsimile, electronic mail or other electronic communications) of the posting of any such documents and 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 or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Notwithstanding anything to the contrary herein, neither Holdings nor any of its Subsidiaries shall be required to deliver, disclose, permit the inspection, examination or making of copies of or excerpts from, or any discussion of, any document, information, or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or the Collateral Agent (or any Lender (or their respective representatives or contractors)) is prohibited by applicable law, fiduciary duty or binding agreement (to the extent such binding agreement was not created in contemplation of such Loan Party's or Subsidiary's obligations under this Section 6.02), (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) with respect to which any Loan Party or any of its Subsidiaries owes confidentiality obligations (to the extent not created in contemplation of such Loan Party's or Subsidiary's obligations under this Section 6.02) to any third party.

6.03 Notices. Promptly notify the Administrative Agent (on behalf of the Lenders):

(a) of the occurrence of any Default or Event of Default; and

(b) of any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Taxes. Pay and discharge as the same shall become due and payable or within 60 days thereafter, all its material liabilities for Taxes, assessments and governmental charges or levies upon it or its properties or assets and all claims for Taxes which, if unpaid, would by law become a Lien upon any material portion of its property or assets other than any Liens permitted under Section 7.01(c); *provided*, *however*, that neither the Borrower nor any Restricted Subsidiary shall be required to pay or discharge any such obligation that is being contested in good faith and (where appropriate) by proper proceedings and as to which appropriate reserves are being maintained.

6.05 Preservation of Existence, Etc.. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing (to the extent such concept exists in the relevant jurisdiction) under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or Section 7.05; (b) take all commercially reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation or renewal of which would reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. Maintain, preserve, protect and repair all of its material properties and equipment necessary in the operation of its business in working condition and will from time to time make or cause to be made all appropriate repairs, renewals and replacements thereof except where failure to do so would not reasonably be expected to result in a Material Adverse Effect.

6.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies not Affiliates of the Borrower, insurance with respect to its properties and business against loss or damage of the kinds customarily (in the determination of the Borrower) insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily (in the determination of the Borrower) carried under similar circumstances by such other Persons and providing for not less than 30 days' prior notice to the Administrative Agent of any material modification, termination, lapse or cancellation of such insurance. Each such policy of property insurance shall name the Administrative Agent as the loss payee and/or mortgagee, as applicable, for the ratable benefit of the Secured Parties. Each such policy of liability insurance shall name the Administrative Agent as an additional insured thereunder for the ratable benefit of the Secured Parties. In addition to the foregoing, if in each case any portion of a Mortgaged Property is located in an area identified by the Federal Emergency Management Agency as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (or any amendment or successor act thereto) or any local equivalent or other hazard designated by a Governmental Authority in the jurisdiction in which the Mortgaged Property is located, then the Borrower shall maintain, or cause to be maintained, with responsible and reputable insurance companies or associations, such flood or other insurance if then available in an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to such Act or Governmental Authority.

6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws applicable to it or its business or property and all orders, writs, injunctions and decrees binding on it or its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of the financial transactions and matters involving the assets and business of the Borrower or such Restricted Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower

or such Restricted Subsidiary, as the case may be, *provided* that the Borrower may estimate GAAP results if the financial statements with respect to a Permitted Acquisition or an IP Acquisition are not maintained in accordance with GAAP, and Borrower may make such further adjustments as reasonably necessary in connection with consolidation of such financial statements with those of the Loan Parties.

6.10 Inspection Rights. Permit representatives and independent contractors of the Agent (which may accompany such representative or independent contractors) to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (at which an authorized representative of the Borrower shall be entitled to be present), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and so long as no Event of Default has occurred and is continuing, no more frequently than once per fiscal year, upon reasonable advance notice to the Borrower; *provided*, *however*, that when an Event of Default exists any Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

6.11 Use of Proceeds.

(a) The proceeds of the Term Facilities shall be used, together with the proceeds of the Second Lien Loans, to fund a portion of the Transactions and to pay the transaction fees and expenses related thereto.

(b) The proceeds of Revolving Credit Loans (including any Incremental Revolving Credit Loans) shall be used by the Borrower from time to time for ongoing working capital and general corporate purposes (including, without limitation, Permitted Acquisitions and IP Acquisitions and other permitted Investments and Capital Expenditures) not in contravention of any Law or of any Loan Document.

(c) The proceeds of Incremental Term Loans shall be used by the Borrower for general corporate purposes (including, without limitation, Permitted Acquisitions and IP Acquisitions and other permitted Investments and Capital Expenditures) not in contravention of any Law or of any Loan Document.

(d) Letters of Credit shall be used solely to support payment obligations incurred in the ordinary course of business by the Borrower and the Restricted Subsidiaries.

6.12 Covenant to Guarantee Obligations and Give Security. Upon (a) the formation or acquisition by any Loan Party or any Restricted Subsidiary of any new direct or indirect Subsidiary or the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, unless such Subsidiary is (i) an Unrestricted Subsidiary, (ii) an Excluded Subsidiary, or (iii) a merger subsidiary formed in connection with a Permitted Acquisition or IP Acquisition so long as such merger subsidiary is merged out of existence pursuant to such Permitted Acquisition within 30 days of its formation thereof (or such later date as permitted by the Administrative Agent in its sole discretion), or (b) the acquisition of any property by any Loan Party that is not already subject to a perfected first priority security interest (subject to Permitted Liens) in favor of the Collateral Agent for the benefit of the Secured Parties, the Borrower shall, in each case at the Borrower's expense, promptly:

(i) within 60 days, or such longer period as determined in writing by the Administrative Agent in its sole discretion from time to time, after such formation, acquisition, or designation cause each such Subsidiary, and cause each direct and indirect parent of such Subsidiary (if it has not already done so), to duly execute and deliver to the Administrative Agent a guaranty or guaranty supplement, in form and substance reasonably satisfactory to the Administrative Agent, guaranteeing the Obligations;

(ii) within 60 days, or such longer period as determined in writing by the Administrative Agent in its sole discretion from time to time, after such formation, acquisition or designation, furnish to the Administrative Agent a description of the material owned real and personal properties of such Subsidiary in detail reasonably satisfactory to the Administrative Agent;

(iii) within 60 days, or such longer period as determined in writing by the Administrative Agent in its sole discretion from time to time, after such formation, acquisition or designation, duly execute and deliver, and cause each such Restricted Subsidiary that is or is required to become a Subsidiary Guarantor and each direct and indirect parent of such Restricted Subsidiary (if it has not already done so) to duly execute and deliver, to the Administrative Agent mortgages, pledges, assignments, Security Agreement Supplements, IP Security Agreement Supplements and other instruments of the type specified in Section 4.01(a)(iii), in form and substance consistent with the Collateral Documents delivered or ratified, if applicable, on the Closing Date and reasonably satisfactory to the Collateral Agent (including delivery of all Pledged Interests in and of such Restricted Subsidiary), in each case granting Liens on the assets of such Subsidiary Guarantor (other than Excluded Property (as defined in the Security Agreement)) and providing a pledge of the Equity Interests in such Subsidiary by the applicable parent Loan Party, in each case to the extent required by the Security Agreement and on the terms set forth therein;

(iv) within 90 days, or such longer period as determined in writing by the Administrative Agent in its sole discretion from time to time, after such formation, acquisition or designation, take, and cause such Restricted Subsidiary (other than any Excluded Subsidiary) or such parent to take, whatever action (including, without limitation, the recording of mortgages (if required) and the filing of Uniform Commercial Code financing statements) may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and subsisting Liens under applicable law on the properties purported to be subject to the mortgages, pledges, assignments, Security Agreement Supplements, IP Security Agreement Supplements and security agreements delivered pursuant to this Section 6.12 , including, if such property consists of owned real property (other than Excluded Property (as defined in the Security Agreement)), the following:

(A) Mortgages, in form and substance reasonably satisfactory to the Administrative Agent and its counsel, together with assignments of leases and rents, duly executed by the appropriate Loan Party,

(B) evidence that counterparts of the Mortgages have been duly executed, acknowledged and delivered and are in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may reasonably deem necessary or desirable in order to create a valid first and subsisting Lien on the property (subject to Permitted Encumbrances and Liens permitted under the Loan Documents, including but not limited to those Liens described in Section 7.01, or those consented to by the Administrative Agent in writing) described therein in favor of the Administrative Agent for the benefit of the Secured Parties and that all filing and recording Taxes and fees have been paid,

(C) fully paid Mortgage Policies in respect to the owned real property subject to the Mortgages in form and substance, with customary endorsements including zoning endorsements (to the extent available at customary rates) and in amounts reasonably acceptable to the Administrative Agent, issued by title insurers reasonably acceptable to the Administrative Agent, insuring the Mortgages to be valid first and subsisting Liens on the property described therein, free and clear of all other Liens, excepting only Permitted Encumbrances and Liens permitted under the Loan Documents, including but not limited to those Liens described in Section 7.01, or those consented to by the Administrative Agent in writing, and providing for such other affirmative insurance (including endorsements for future advances under the Loan Documents) as the Administrative Agent may reasonably deem necessary or desirable and with respect to any property located in a state in which a zoning endorsement is not available, a zoning compliance letter from the applicable municipality or a zoning report from Planning and Zoning Resources Corporation, in each case to the extent available and reasonably satisfactory to the Administrative Agent,

(D) American Land Title Association/American Congress on Surveying and Mapping form surveys (or other surveys reasonably acceptable to the Administrative Agent or such documentation as is sufficient to omit the standard survey exception to coverage under the policy of title insurance), for which all necessary fees (where applicable) have been paid, prepared by a land surveyor duly registered and licensed in the state in which the property described in such surveys is located and reasonably acceptable to the Administrative Agent, showing all buildings and other improvements, the location of any easements noted in the Mortgage Policies, parking spaces, rights of way, building set-back lines and other dimensional regulations (each to the extent plottable) and the absence of material encroachments, either by such improvements to or on such property, and other defects, each which cannot otherwise be insured over in the Mortgage Policies, other than encroachments and other defects reasonably acceptable to the Administrative Agent,

(E) evidence of the insurance required by the terms of this Agreement with respect to the properties covered by the Mortgage,

(F) (i) evidence as to whether each Mortgaged Property is in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards (a "***Flood Hazard Property***") pursuant to a standard flood hazard determination form ordered and received by the Administrative Agent, and (ii) if such Mortgaged Property is a Flood Hazard Property, (A) evidence as to whether the community in which such is located is participating in the National Flood Insurance Program, (B) the Borrower's or Restricted Subsidiary's written acknowledgment of receipt of written notification from the Administrative Agent as to the fact that such Mortgaged Property is a Flood Hazard Property and as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance

Program and (C) copies of the Borrower's or Restricted Subsidiary's application for a flood insurance policy plus proof of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance reasonably satisfactory to the Administrative Agent and naming the Administrative Agent as sole loss payee on behalf of the Secured Parties,

(G) favorable opinions of local counsel to the Loan Parties in states in which the Mortgaged Property is located, in form and substance reasonably satisfactory to the Administrative Agent with respect to the enforceability and perfection of the Mortgages and any related fixture filings (including that the relevant mortgagor is validly existing and in good standing, corporate power, due authorization, execution and delivery, no conflicts and no consents),

(H) such other actions reasonably requested by the Administrative Agent that are necessary in order to create valid first and subsisting Liens on the property described in the Mortgage has been taken, and

(I) except with respect to residential real estate, upon the reasonable request of the Administrative Agent, any existing Phase I environmental reports with respect to the Mortgaged Property;

(v) within 60 days, or such longer period as determined in writing by the Administrative Agent in its sole discretion from time to time, after such formation, acquisition or designation, deliver to the Administrative Agent, upon the reasonable request of the Administrative Agent in its sole discretion, a signed copy of a favorable opinion, addressed to the Administrative Agent, the Collateral Agent and the other Secured Parties, of counsel for the Loan Parties acceptable to the Administrative Agent as to the matters contained in clauses (i), (iii) and (iv) above, as to such guaranties, guaranty supplements, mortgages, pledges, assignments, Security Agreement Supplements, IP Security Agreement Supplements and security agreements being legal, valid and binding obligations of each Loan Party party thereto enforceable in accordance with their terms, as to the matters contained in clause (iv) above, as to such recordings, filings, notices, endorsements and other actions being sufficient to create valid perfected Liens on such properties, and as to such other matters as the Administrative Agent may reasonably request;

(vi) as promptly as practicable after such formation, acquisition or designation, deliver, upon the reasonable request of the Administrative Agent, to the Administrative Agent with respect to each parcel of real property (other than Excluded Property (as defined in the Security Agreement)) owned by the entity that is the subject of such request (not to include any Excluded Subsidiary), title reports, surveys and any existing Phase I environmental assessment reports, and such other reports as the Administrative Agent may reasonably request;

(vii) upon the occurrence and during the continuance of an Event of Default, with respect to any and all cash dividends paid or payable to the Borrower or any Restricted Subsidiary from any of its Subsidiaries from time to time upon the Administrative Agent's request, promptly execute and deliver, or cause such Restricted Subsidiary to promptly execute and deliver, as the case may be, any and all further instruments and take or cause such Restricted Subsidiary to take, as the case may be, all such other action as the Administrative Agent may reasonably deem necessary or desirable in order to obtain and maintain from and after the time such dividend is paid or payable a perfected, first priority lien on and security interest in such dividends; and

(viii) at any time and from time to time, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent may reasonably deem necessary or desirable in perfecting and preserving, the Liens of such mortgages, pledges, assignments, Security Agreement Supplements, IP Security Agreement Supplements and security agreements, in each case subject to the terms of and to the extent required by the Collateral Documents.

6.13 Compliance with Environmental Laws. Except in each of the following cases as would not have, or be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect (i) comply, and cause all lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits; (ii) obtain and renew all Environmental Permits necessary for its operations and properties; and (iii) conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to comply with all Environmental Laws; *provided*, *however*, that neither the Borrower nor any Restricted Subsidiary shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate financial reserves are being maintained.

6.14 Further Assurances. Subject to the limitations set forth herein and in the other Loan Documents, promptly upon the reasonable request by any Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error in the execution, acknowledgment, filing or recordation of any Loan Document, and (b) execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further deeds, certificates, assurances and other instruments (including terminating any unauthorized financing statements) as any Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable law, subject any Loan Party's or any Restricted Subsidiary's properties, assets, rights or interests now or hereafter intended to be covered by any of the Collateral Documents to the Liens of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights and Liens granted or now or hereafter intended or purported to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any Restricted Subsidiary is or is to be a party, and cause each Restricted Subsidiary to do so.

6.15 Credit Ratings. Use commercially reasonable efforts to maintain Credit Ratings from Moody's and S&P in effect at all times (it being understood and agreed that in no event shall the Borrower be required to maintain Credit Ratings of a certain level).

6.16 Conditions Subsequent to the Closing Date. Furnish to the Administrative Agent such items or take such actions as are set forth on Schedule 6.16 that were not delivered or taken on or prior to the Closing Date within the applicable time periods set forth on such Schedule 6.16 (which time periods may be extended at the sole discretion of the Administrative Agent).

6.17 Unrestricted Subsidiaries(a) . (a) Not designate any Subsidiary as an Unrestricted Subsidiary unless (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing or would result therefrom and (ii) such Subsidiary is also designated as an Unrestricted Subsidiary for the purposes of any Credit Agreement Refinancing Indebtedness, any Second

Lien Loan Documents or any Permitted Refinancing Indebtedness in respect of any thereof. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's Investment therein.

(b) Not re-designate any Unrestricted Subsidiary as a Restricted Subsidiary unless (i) immediately before and after suchre-designation, no Event of Default shall have occurred and be continuing or would result therefrom and (ii) such Unrestricted Subsidiary is also re-designated as a Restricted Subsidiary for the purposes of any Credit Agreement Refinancing Indebtedness, any Second Lien Loan Documents or any Permitted Refinancing Indebtedness in respect of any thereof. The re-designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of re-designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time.

(c) Not designate any Subsidiary as an "Unrestricted Subsidiary" under and as defined in any Credit Agreement Refinancing Indebtedness, any Second Lien Loan Documents or any Permitted Refinancing Indebtedness in respect of any thereof without designating such Subsidiary as an Unrestricted Subsidiary hereunder, or re-designate any "Unrestricted Subsidiary" as a "Restricted Subsidiary", in each case under and as defined in any definitive debt documentation for the applicable Credit Agreement Refinancing Indebtedness, Second Lien Loan Documents or Permitted Refinancing Indebtedness in respect of any thereof without re-designating such Person as a Restricted Subsidiary hereunder.

(d) Notwithstanding anything to the contrary contained here, in no event shall (i) Holdings or the Borrower or (ii) any Restricted Subsidiary that holds any Equity Interests in, any Liens on, any Indebtedness of, any Investments in or any Collateral of any Restricted Subsidiary (unless such Restricted Subsidiary is included in the designation pursuant to Section 6.17(a)), in each case, be designated as an Unrestricted Subsidiary.

6.18 Patriot Act; Anti-Terrorism Laws.

(a) Not directly, or knowingly indirectly, use the proceeds of the Loans in violation of the U.S.A. Patriot Act or Sanctions.

(b) Comply in all material respects with Anti-Terrorism Laws, Anti-Money Laundering Laws, the U.S.A. Patriot Act, Sanctions, the Trading with the Enemy Act (12 U.S.C. §95, as amended), the Proceeds of Crime Act and the International Emergency Economic Powers Act (50 U.S.C. §§1701-1707, as amended); and

(c) Not, to the knowledge of the Loan Parties, allow Holdings, any Loan Party nor any Restricted Subsidiary and, to the knowledge of senior management of each Loan Party, none of the respective officers, directors, brokers or agents of any such Loan Party or such Restricted Subsidiary that is acting or benefitting in any capacity in connection with Loans or other extensions of credit hereunder, to engage in any dealings or transaction with:

(i) a Prohibited Person or a person owned, 50% or more, or controlled by any person that is a Prohibited Person; or

(ii) a person who commits, threatens or conspires to commit or supports "terrorism" as designated by the Executive Order.

6.19 Foreign Corrupt Practices Act; Sanctions.

(a) (i) Not knowingly use the proceeds of the Loans in violation of Anti-Corruption Laws and (ii) comply with Anti-Corruption Laws in all material respects.

(b) Not pay, offer, promise to pay, or authorize the payment (nor permit any director, agent, employee or other person acting on behalf of Holdings, any Loan Party or any Restricted Subsidiary to pay, offer, promise to pay, or authorize such payment) of, and not knowingly permit the proceeds of the Loans, Letters of Credit or any other extension of credit hereunder to be directly or knowingly indirectly used (i) to pay, offer to pay, or promise to pay any money or anything of value to any Public Official for the purpose of influencing any act or decision of such Public Official or of such Public Official's Governmental Authority or to secure any improper advantage, for the purpose of obtaining or retaining business for or with, or directing business to, any person, in each case in material violation of any applicable Anti-Corruption Laws, including but not limited to the Foreign Corrupt Practices Act 1977, or (ii) for the purpose of financing any activities or business of or with any Prohibited Person or in any country or territory that at such time is itself the subject of any Sanctions to the extent that such activity would violate Sanctions.

6.20 Annual Lender Calls. Upon request of the Administrative Agent, participate in annual conference calls with the Administrative Agent and the Lenders, such calls to be held at such time as may be agreed to by the Borrower and the Administrative Agent.

6.21 Fiscal Year. Not make any change in fiscal year (*provided*, *however*, for the avoidance of doubt, such changes may be made with respect to the financial records of an Acquired Entity pursuant to a Permitted Acquisition and the assets or equity acquired in an IP Acquisition) other than with the written consent of the Administrative Agent. The Borrower and the Administrative Agent are hereby authorized by the Lenders to make any technical amendments or modifications to this Agreement contained herein that are reasonably necessary in order to reflect such change in fiscal year.

6.22 Plan Compliance. Except as would not reasonably be expected to have a Material Adverse Effect, do and cause each of its ERISA Affiliates to do each of the following: (i) maintain each Plan in compliance with the applicable provisions of ERISA, the Code and other Laws; (ii) cause each Plan that is qualified under Section 401(a) of the Code to maintain such qualification; and (iii) make all required contributions to any Plan subject to Section 412 or Section 430 of the Code.

ARTICLE VII
NEGATIVE COVENANTS

Until the Termination Date, the Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, and solely in the case of Section 7.13, Holdings shall not:

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to (i) any Loan Document or securing any Obligation, (ii) any Second Lien Loan Document or the documentation governing any Permitted Refinancing Indebtedness with respect thereto or the documentation governing any Permitted Incremental Equivalent Debt (as defined in the Second Lien Credit Agreement as in effect on the date hereof), any Credit Agreement Refinancing Indebtedness (as defined in the Second Lien Credit Agreement as in effect on the date hereof) or any other second lien Indebtedness permitted thereunder (*provided* that, in each case, such Liens do not extend to any assets that are not

Collateral and that such Liens are junior to the Liens securing the Obligations pursuant to the terms of the Intercreditor Agreement), or (iii) the documentation governing any Credit Agreement Refinancing Indebtedness consisting of Permitted Equal Priority Refinancing Debt or Permitted Junior Priority Refinancing Debt (*provided* that such Liens do not extend to any assets that are not Collateral);*provided* that, (A) in the case of Liens securing Permitted Equal Priority Refinancing Debt (other than Permitted Equal Priority Refinancing Debt incurred pursuant to a Refinancing Amendment under this Agreement), the applicable parties to such Permitted Equal Priority Refinancing Debt (or a representative thereof on behalf of such holders) shall have entered into with the Administrative Agent and/or the Collateral Agent a Customary Intercreditor Agreement which agreement shall provide that the Liens securing such Permitted Equal Priority Refinancing Debt shall not rank junior to or senior to the Liens securing the Obligations (but without regard to control of remedies) and (B) in the case of Liens securing Permitted Junior Priority Refinancing Debt, the applicable parties to such Permitted Junior Priority Refinancing Debt (or a representative thereof on behalf of such holders) shall have entered into a Customary Intercreditor Agreement with the Administrative Agent and/or the Collateral Agent which agreement shall provide that the Liens securing such Permitted Junior Priority Refinancing Debt, as applicable, shall rank junior to the Liens securing the Obligations. Without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any intercreditor agreement or any amendment (or amendment and restatement) to the Security Documents or a Customary Intercreditor Agreement to effect the provisions contemplated by this Section 7.01(a);

(b) Liens existing on the date hereof and listed on Schedule 5.08(b) and any renewals, refinancing or extensions thereof;*provided* that (i) the property covered thereby is not changed (other than the addition of any proceeds thereof), (ii) the amount secured thereby is not increased (excluding the amount of any (a) interest and fees capitalized thereon and (b) premium paid in respect of such extension, renewal or refinancing and the amount of reasonable expenses incurred by the Loan Parties in connection therewith), (iii) none of the Loan Parties or their Restricted Subsidiaries shall become a new direct or contingent obligor and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.02;

(c) Liens for Taxes, the non-payment of which does not otherwise constitute a violation of Section 6.04;

(d) Liens in respect of Property of the Borrower and the Restricted Subsidiaries imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business, and (i) which do not in the aggregate materially detract from the value of the Property of the Borrower and the Restricted Subsidiaries, taken as a whole, and do not materially impair the use thereof in the operation of the business of the Borrower and the Restricted Subsidiaries, taken as a whole, and (ii) which, if they secure obligations that are due and remain unpaid for more than 60 days, are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP, which proceedings (or Orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the Property subject to any such Lien;

(e) Liens (other than any Lien imposed by ERISA) (x) imposed by law or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security legislation, or letters of credit or guarantees issued respect thereof, (y) incurred in the ordinary course of business to

secure the performance of tenders, statutory obligations (other than excise Taxes), surety, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations or letters of credit or guarantees issued in respect thereof (in each case, exclusive of obligations for the payment of Indebtedness) or (z) arising by virtue of deposits made in the ordinary course of business to secure liability for premiums to insurance carriers; *provided* that (i) with respect to clauses (x), (y) and (z) of this clause (e), such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and remain unpaid for more than 60 days, such amounts are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP, which proceedings or Orders entered in connection with such proceedings have the effect of preventing the forfeiture or sale of the Property subject to any such Lien, and (ii) to the extent such Liens are not imposed by Legal Requirements, such Liens shall in no event encumber any Property other than cash and Cash Equivalents;

(f) [reserved];

(g) easements, rights-of-way, title exceptions, survey exceptions, covenants, reservations, restrictions, conditions, licenses, building codes, minor defects or irregularities in title and other similar encumbrances affecting real property that were not incurred in connection with and do not secure Indebtedness and which do not in any case materially detract from the value of the property subject thereto or materially and adversely affect the use and occupancy of the property encumbered thereby for its intended purposes;

(h) Liens securing Indebtedness permitted under Section 7.02(j) (or pursuant to Section 7.02(cc) to the extent relating to a refinancing or renewal of Indebtedness incurred pursuant to Section 7.02(j)), *provided* that (i) any such Liens attach only to the Property (including proceeds thereof) being financed pursuant to such Indebtedness and (ii) do not encumber any other Property of Holdings, the Borrower and the Restricted Subsidiaries;

(i) as the result of a Permitted Acquisition or an IP Acquisition or other Investments permitted hereunder, Liens on property or assets of a Person (other than any Equity Interests in any Person) existing at the time the assets of such Person are acquired or such Person is merged into or consolidated with the Borrower or any Restricted Subsidiary or becomes a Restricted Subsidiary; *provided* that any such Lien was not created in contemplation of such acquisition, merger, consolidation or investment and does not extend to any assets other than those acquired in such acquisition or investment and those assets of the Person merged into or consolidated with the Borrower or such Restricted Subsidiary; and *provided further* that any Indebtedness or other Obligations secured by such Liens shall otherwise be permitted under Section 7.02;

(j) (i) customary banker's liens, rights of setoff and other similar Liens existing solely with respect to cash and cash equivalents on deposit in one or more accounts (including securities accounts) maintained by the Borrower or its Subsidiaries and (ii) Liens deemed to exist in connection with investments in repurchase agreements meeting the requirements of Cash Equivalents;

(k) any interest or title of a licensor, sublicensor, lessor or sublessor with respect to any assets under any license or lease agreement to the Borrower or any Restricted Subsidiary entered into in the ordinary course of business; *provided* that the same do not in any material respect interfere with the business of the Borrower or the Restricted Subsidiaries or materially detract from the value of the assets of the Borrower or the Restricted Subsidiaries taken as a whole;

(l) licenses, sublicenses, leases or subleases with respect to any assets granted to third Persons in the ordinary course of business, *provided* that the same do not materially and adversely affect the business of the Borrower or the Restricted Subsidiaries or materially detract from the value of the assets of the Borrower or the Restricted Subsidiaries taken as a whole, or secure any Indebtedness for borrowed money;

(m) Liens which arise under Article 4 of the Uniform Commercial Code in any applicable jurisdictions on items in collection and documents and proceeds related thereto;

(n) precautionary filings of financing statements under the Uniform Commercial Code of any applicable jurisdictions in respect of operating leases or consignments entered into by the Borrower or the Restricted Subsidiaries in the ordinary course of business;

(o) [reserved];

(p) Liens on assets of Restricted Subsidiaries that are not required to become Loan Parties pursuant to Section 6.12; *provided* that (i) such Liens do not extend to, or encumber, assets that constitute Collateral or the Equity Interests of the Borrower or any Restricted Subsidiary, and (ii) such Liens extending to the assets of any such Restricted Subsidiary secure only Indebtedness incurred by such Restricted Subsidiary pursuant to Section 7.02;

(q) 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;

(r) Liens incurred in connection with the purchase or shipping of goods or assets on the related goods or assets and proceeds thereof in favor of the seller or shipper of such goods or assets or pursuant to customary reservations or retentions of title arising in the ordinary course of business and in any case not securing Indebtedness for borrowed money;

(s) Liens attaching to cash earnest money deposits in connection with any letter of intent or purchase agreement in respect of a Permitted Acquisition, IP Acquisition, or other Investment that do not exceed in the aggregate at any time outstanding 5.0% of the Total Consideration for such Permitted Acquisition, IP Acquisition or Investment;

(t) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) or securing appeal or other surety bonds related to such judgments;

(u) Liens consisting of contractual obligations of any Loan Party to sell or otherwise dispose of assets (*provided* that such sale or disposition is permitted hereunder);

(v) Liens securing Indebtedness of the Borrower or any Restricted Subsidiary outstanding in an aggregate principal amount not to exceed (i) the greater of (x) $60,000,000 and (y) 35% of TTM Consolidated EBITDA at any time outstanding plus (ii) any accrued but unpaid interest thereon and any capitalized interest thereon;

(w) zoning restrictions, building and land use laws imposed by any governmental authority having jurisdiction over such real property which are not violated in any material respect by the current use or occupancy of such real property or the operation of the business thereon, and ground leases in respect of real property on which facilities leased by any Loan Party or any Restricted Subsidiary are located;

(x) [reserved];

(y) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by any Loan Party or Restricted Subsidiary in the ordinary course of business;

(z) non-exclusive licenses and sublicenses of intellectual property granted by any Loan Party or Restricted Subsidiary in the ordinary course of business;

(aa) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by Law;

(bb) Liens on insurance policies and the proceeds thereof granted in the ordinary course of business to secure the financing of insurance premiums for such insurance policies pursuant to Section 7.02(o);

(cc) Liens on property of non-Loan Parties securing Indebtedness or other obligations of non-Loan Parties; and

(dd) Liens securing Indebtedness permitted under Section 7.02(t)(A) so long as such Liens are junior and subordinated to the Liens securing the Obligations and subject to a Customary Intercreditor Agreement.

(ee) Liens on assets and the proceeds therefrom (and only those assets) subject to any Permitted Sale Leaseback under Section 7.02(jj);

(ff) Liens on (i) the Securitization Assets arising in connection with a Qualified Securitization Financing or (ii) the Receivables Assets arising in connection with a Receivables Facility;

(gg) Liens securing Indebtedness permitted under Sections 7.02(k)(iii) and (k)(iv) (so long as such Liens are subject to the Customary Intercreditor Agreement referred to in such Sections 7.02(k)(iii) and (k)(iv)) and (dd) (so long as such Liens are subject to a Customary Intercreditor Agreement as referred to in the definition of "Permitted Incremental Equivalent Debt");

(hh) Liens securing reimbursement obligations permitted by Section 7.02(kk); provided that such Liens attach only to the documents, goods covered thereby and proceeds thereto; and

(ii) purchase options, call and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by Holdings, the Borrower or any Restricted Subsidiary in joint ventures.

7.02 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness incurred under (i) this Agreement and the other Loan Documents (including Indebtedness incurred pursuant to Section 2.14 and Section 2.18 hereof), Secured Hedge Agreements and Bank Product Agreements and (ii) the Second Lien Loan Documents (in accordance with the terms of such Second Lien Loan Documents as in effect on the date hereof);

(b) [Reserved];

(c) Indebtedness (A) of the Borrower or any of its Subsidiaries owed to a Loan Party, to the extent subject to, and outstanding in accordance with, the provisions of the Intercompany Note; *provided* that such Indebtedness shall constitute Pledged Debt and shall be pledged as security for the Obligations of the holder thereof under the Loan Documents to which such holder is a party and delivered to the Collateral Agent pursuant to the terms of the applicable Collateral Document, (B) of the Borrower or any other Loan Party owed to any Restricted Subsidiary that is not a Loan Party, to the extent subject to, and outstanding in accordance with, the provisions of the Intercompany Note or otherwise subject to subordination provisions reasonably acceptable to Administrative Agent; and (C) of a Subsidiary that is not a Loan Party owed to other Restricted Subsidiaries that are not Loan Parties; *provided* that any intercompany loans made by the Borrower or any Restricted Subsidiary to Holdings shall be subject to the conditions and requirements set forth in the last paragraph of Section 7.03 as if such intercompany loan was an Investment under Section 7.03;

(d) Indebtedness incurred by Restricted Subsidiaries that are not Loan Parties (together with Indebtedness of Restricted Subsidiaries that are not Loan Parties outstanding pursuant to Sections 7.02(f), (k) and (t)) in an aggregate principal amount not exceeding the greater of $60,000,000 and 35% of TTM Consolidated EBITDA at any time outstanding (and, without duplication, guarantees thereof by Restricted Subsidiaries that are not Loan Parties);

(e) Guarantees by Restricted Subsidiaries that are not Loan Parties of Indebtedness of other Restricted Subsidiaries that are not Loan Parties;

(f) Indebtedness of any Person that becomes a Restricted Subsidiary that is not a Loan Party after the date hereof pursuant to a Permitted Acquisition or IP Acquisition in accordance with Section 7.03(i) or (q) which Indebtedness is existing at the time of such transaction (other than Indebtedness incurred solely in contemplation of such transaction); *provided* that the aggregate principal amount of Indebtedness incurred pursuant to this clause (f) by Restricted Subsidiaries that are not Loan Parties shall not exceed, when combined with the aggregate principal amount of Indebtedness incurred by Restricted Subsidiaries that are not Loan Parties pursuant to Section 7.02(d), (k), and (t), the greater of $60,000,000 and 35% of TTM Consolidated EBITDA at any time outstanding;

(g) Indebtedness in respect of Swap Contracts designed to hedge against fluctuations in interest rates or foreign currency exchange rates and not for speculative purposes, incurred in the ordinary course of business and consistent with prudent business practice;

(h) Indebtedness outstanding on the date hereof and listed on Schedule 7.02(h) and Permitted Refinancing Indebtedness in respect of such Indebtedness;

(i) (x) Guarantees of any Loan Party in respect of Indebtedness or other obligations of any other Loan Party and (y) Guarantees of any Loan Party in respect of Indebtedness or other obligations of any other Restricted Subsidiary that is not a Loan Party, in each case, otherwise permitted hereunder;

(j) Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the limitations set forth in Section 7.01(h); *provided* that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed the greater of $45,000,000 and 25% of TTM Consolidated EBITDA for the most recently ended four fiscal quarter period (excluding capitalized interest, fees and expenses thereon);

(k) Indebtedness incurred or assumed in a Permitted Acquisition, IP Acquisition or any other similar Investment permitted hereunder; *provided* that (i) no Default or Event of Default has occurred and is continuing as of the date the definitive agreement for such Permitted Acquisition, IP Acquisition or similar Investment, as applicable, is executed, (ii) if such Indebtedness is assumed, such Indebtedness shall not have been incurred in contemplation of such Permitted Acquisition, IP Acquisition or similar Investment, (iii) if such Indebtedness is secured on a *pari passu* basis with the Obligations (A) the Consolidated First Lien Net Leverage Ratio would be, on a Pro Forma Basis after giving effect to the incurrence or assumption of such Indebtedness and such Permitted Acquisition, IP Acquisition or other similar Investment as if such Permitted Acquisition, IP Acquisition or other similar Investment occurred on the first day of the applicable period, no greater than, at the Borrower's option either (x) 4.85:1.00 or (y) the Consolidated First Lien Net Leverage Ratio immediately prior to such Permitted Acquisition, IP Acquisition or other similar Investment, as applicable, and (B) to the extent such liens are on Collateral (1) the beneficiaries thereof (or an agent on their behalf) shall have entered into a Customary Intercreditor Agreement with the Administrative Agent, (2) if such indebtedness is in the form of loans such Indebtedness shall be subject to a "most favored nation" pricing adjustment consistent with that described in Section 2.14(a)(v) as a result of the incurrence of such Indebtedness, (iv) if such Indebtedness is secured on a junior lien basis (A) the Consolidated Net Leverage Ratio would be, on a Pro Forma Basis after giving effect to the incurrence or assumption of such Indebtedness and such Permitted Acquisition, IP Acquisition or other similar Investment as if such Permitted Acquisition, IP Acquisition or other similar Investment occurred on the first day of the applicable period, no greater than, at the Borrower's option either (x) 5.80:1.00 or (y) the Consolidated Net Leverage Ratio immediately prior to such Permitted Acquisition, IP Acquisition or other similar Investment, as applicable, and (B) to the extent such Indebtedness is secured by lien on Collateral, the beneficiaries thereof (or an agent on their behalf) shall have entered into a Customary Intercreditor Agreement with the Administrative Agent, (v) if such Indebtedness is unsecured, either (I) the Consolidated Net Leverage Ratio would be, on a Pro Forma Basis after giving effect to the incurrence or assumption of such Indebtedness and such Permitted Acquisition, IP Acquisition or other similar Investment as if such Permitted Acquisition, IP Acquisition or other similar Investment occurred on the first day of the applicable period, no greater than, at the Borrower's option, either (A) 6.30:1.00 or (B) the Consolidated Net Leverage Ratio immediately prior to such Permitted Acquisition, IP Acquisition or other similar Investment or (II) the Consolidated Interest Coverage Ratio would be, on a Pro Forma Basis after giving effect to the incurrence or assumption of such Indebtedness and such Permitted Acquisition, IP Acquisition or other similar Investment as if such Permitted Acquisition, IP Acquisition or other similar Investment occurred on the first day of the applicable period, no less than, at the Borrower's option, either (A) 2.00:1.00 or (B) the Consolidated Interest Coverage Ratio immediately prior to such Permitted Acquisition, IP Acquisition or other similar Investment and (vi) if such Indebtedness is incurred (rather than being assumed), (A) such Indebtedness shall not be subject to any Guarantee by any Person other than a Guarantor and, with respect to the Borrower, only be guaranteed by entities that are Guarantors of the Borrower's Obligations, (B) the obligations in respect thereof shall not be secured by any Lien on any asset of any Person other than any asset constituting Collateral, (C) if such Indebtedness is secured in the Collateral on a pari passu basis with the Obligations, at the time of incurrence, such Indebtedness has a final maturity date equal to or later than the Latest Maturity Date then in effect with respect to, and has a Weighted Average Life to Maturity equal to or longer than, the Weighted Average Life to Maturity of, the Class of outstanding Term Loans with the then Latest Maturity Date or Weighted Average Life to Maturity, as the case may be, (D) if such Indebtedness is secured in the

Collateral on a junior basis to the Obligations or unsecured, such Indebtedness shall not mature prior to the date that is 91 days after the Latest Maturity Date of the Term Loans and shall not be subject to any amortization or any mandatory prepayment prior to the date that is 91 days after the Latest Maturity Date of the Term Loans other than customary prepayments, repurchases or redemptions of or offers to prepay, redeem or repurchase upon a change of control, unpermitted debt incurrence event, asset sale event or casualty or condemnation event, and customary prepayments, redemptions or repurchases or offers to prepay, redeem or repurchase based on excess cash flow; *provided* that, in no event shall any such customary prepayments, repurchases or redemptions of or offers to prepay, redeem or repurchase be greater than the mandatory prepayments required hereunder (unless this Agreement is amended to provide the Loans and Letters of Credit hereunder with such additional prepayments, repurchases and redemptions), and (E) such Indebtedness is on terms and conditions (other than pricing, rate floors, discounts, fees and operational redemption provisions) that are (I) not materially less favorable (taken as a whole and as determined by the Borrower) to the Borrower than, those applicable to the Term Loans (except for covenants and other provisions applicable only to the periods after the Latest Maturity Date), (II) current market terms and conditions (taken as a whole and as determined in good faith by the Borrower) at the time of incurrence or (III) otherwise reasonably acceptable to the Administrative Agent, but unless the existing Term Loans receive the benefit of any more restrictive terms, such terms and conditions shall apply only after the Latest Maturity Date of the Term Facility; provided that, in the case of Indebtedness that is secured in the Collateral on a pari passu basis with the Obligations, such terms and conditions shall not provide for any amortization that is greater than the amortization required under the Term Facility or any mandatory repayment, mandatory redemption, mandatory offer to purchase or sinking fund that is greater than the mandatory prepayments required under the Term Facility prior to the Latest Maturity Date at the time of incurrence, issuance or obtainment of such Indebtedness; *provided* that the aggregate principal amount of Indebtedness incurred pursuant to this clause (k) by Restricted Subsidiaries that are not Loan Parties (together with Indebtedness of Restricted Subsidiaries that are not Loan Parties outstanding pursuant to Sections 7.02(d), (f) and (t)) shall not exceed the greater of $60,000,000 and 35% of TTM Consolidated EBITDA at any time outstanding;

(l) Indebtedness consisting of promissory notes issued by any Loan Party or Restricted Subsidiary to current or former employees, officers, former officers, directors, and former directors (or any spouses, ex-spouses, or estates of any of the foregoing) of any Loan Party or any Restricted Subsidiary issued to purchase or redeem capital stock of Holdings or any direct or indirect parent thereof permitted by Section 7.06;

(m) Indebtedness incurred in the ordinary course of business in connection with cash pooling arrangements, cash management and other similar arrangements consisting of netting arrangements and overdraft protections;

(n) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business;

(o) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(p) Indebtedness in respect of (x) workers' compensation claims and self-insurance obligations (in each case other than for or constituting an obligation for money borrowed), including guarantees or obligations of any Holdings, the Borrower and the Restricted

Subsidiaries with respect to letters of credit supporting such workers' compensation claims and/or self-insurance obligations and (y) bankers' acceptances, bank guarantees, letters of credit and bid, performance, surety bonds or similar instruments issued for the account of Holdings, the Borrower and the Restricted Subsidiaries in the ordinary course of business, including guarantees or obligations of any such Person with respect to bankers' acceptances and bid, performance or surety obligations (in each case other than for or constituting an obligation for money borrowed);

(q) Indebtedness arising from agreements of Borrower or the Restricted Subsidiaries providing for indemnification, contribution, earn-out (including Indebtedness to finance an earn-out), seller notes, holdback payments, royalty payments, adjustment of purchase price or similar obligations, in each case incurred or assumed in connection with any Permitted Acquisition, IP Acquisition, or Disposition or Investment otherwise permitted under this Agreement;

(r) [Reserved];

(s) Indebtedness representing any Taxes, assessments or governmental charges to the extent (i) such Taxes are being contested in good faith and adequate reserves have been provided therefor or (ii) that payment thereof shall not at any time be required to be made in accordance with Section 6.04;

(t) (A) unlimited Indebtedness secured on a junior priority basis to the Collateral securing the Obligations so long as the Consolidated Net Leverage Ratio, calculated on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness (and the use of proceeds thereof) (assuming all concurrently established revolving credit facilities are fully drawn and excluding the cash proceeds of any borrowing under any such Indebtedness then being established) as if such Indebtedness had been incurred on the first day of the applicable period, would not be greater than 5.80:1.00 and (B) unsecured Indebtedness so long as either (I) the Consolidated Net Leverage Ratio, calculated on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness (and the use of proceeds thereof) (assuming all concurrently established revolving credit facilities are fully drawn and excluding the cash proceeds of any borrowing under any such Indebtedness then being established) as if such Indebtedness had been incurred on the first day of the applicable period, would not be greater than 6.30:1.00 or (II) the Interest Coverage Ratio, calculated on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness (and the use of proceeds thereof) (assuming all concurrently established revolving credit facilities are fully drawn and excluding the cash proceeds of any borrowing under any such Indebtedness then being established) as if such Indebtedness had been incurred on the first day of the applicable period, would not be less than 2.00:1.00, incurred at a time when no Default or Event of Default has occurred and is continuing; *provided* that any such Indebtedness under this Section 7.02(t) shall (i) not mature prior to the date that is 91 days after the Latest Maturity Date of the Term Loans and shall not be subject to any amortization or any mandatory prepayment prior to the date that is 91 days after the Latest Maturity Date of the Term Loans other than customary prepayments, repurchases or redemptions of or offers to prepay, redeem or repurchase upon a change of control, unpermitted debt incurrence event, asset sale event or casualty or condemnation event, and customary prepayments, redemptions or repurchases or offers to prepay, redeem or repurchase based on excess cash flow; *provided further* that, in no event shall any such customary prepayments, repurchases or redemptions of or offers to prepay, redeem or repurchase be greater than the mandatory prepayments required hereunder (unless this Agreement is amended to provide the Loans and Letters of Credit hereunder with such additional prepayments, repurchases and redemptions), (ii) have terms and conditions (other than pricing, rate floors, discounts, fees and optional redemption provisions) that are (x) not more favorable, taken as a whole, to the lenders providing such Indebtedness than

the terms and conditions of the Facilities or (y) current market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined in good faith by the Borrower), (iii) if such Indebtedness is secured, not be secured by any assets other than the Collateral and the holders or lenders (or agent thereof) of such indebtedness shall become parties to a Customary Intercreditor Agreement, and (iv) shall not be guaranteed by any Persons that are not Guarantors of the Obligations and, with respect to the Borrower, only be guaranteed by entities that are Guarantors of the Borrower's' Obligations; *provided* that the aggregate principal amount of Indebtedness incurred pursuant to this clause (t) by Restricted Subsidiaries that are not Loan Parties (together with Indebtedness of Restricted Subsidiaries that are not Loan Parties outstanding pursuant to Section 7.02(d), (f) and (k)) shall not exceed the greater of $60,000,000 and 35% of TTM Consolidated EBITDA;

(u) other deferred compensation to employees, former employees, officers, former officers, directors, former directors, consultants (or any spouses, ex-spouses, or estates of any of the foregoing) incurred in the ordinary course of business or in connection with the Transactions, Permitted Acquisitions, IP Acquisitions or other Investments permitted hereunder;

(v) subordinated intercompany loans made by the Borrower or any of the Restricted Subsidiaries to Holdings evidenced by the Intercompany Note at times and in amounts necessary to permit Holdings to receive funds in lieu of receiving a Restricted Payment that would otherwise be permitted to be made as to Holdings pursuant to Sections 7.06(c) and (d); *provided* that the principal amount of any such loans shall reduce Dollar-for-Dollar the amounts that would otherwise be permitted to be paid for such purpose in the form of Restricted Payments pursuant to such Sections, as applicable;

(w) Indebtedness of any Person resulting from Investments in such Person, including loans and advances to such Person, in each case as permitted by Section 7.03 (other than Section 7.03(e)(i));

(x) Indebtedness of Borrower and the Restricted Subsidiaries in respect of operating leases in the ordinary course of business;

(y) Indebtedness arising as a direct result of judgments against Borrower or any Restricted Subsidiary, in each case to the extent not constituting an Event of Default;

(z) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(aa) conditional sale, title retention, consignment or similar arrangements for the sale of goods in the ordinary course of business;

(bb) additional Indebtedness of the Borrower and the Restricted Subsidiaries; *provided* that, immediately after giving effect to any incurrence of Indebtedness under this clause (bb), the sum of the aggregate principal amount of Indebtedness outstanding under this clause (bb) shall not exceed the greater of $60,000,000 and 35% of TTM Consolidated EBITDA at such time;

(cc) Permitted Refinancing Indebtedness in respect of any of the Indebtedness described in clauses (a)(ii) (d), (f), (g), (j), (k), (q), (t), (bb), (cc), (dd), (ee), (gg), (hh), (jj) or (kk);

(dd) Indebtedness constituting Permitted Incremental Equivalent Debt;

(ee) Indebtedness of joint ventures not exceed the greater of $25,500,000 and 15% of TTM Consolidated EBITDA;

(ff) Indebtedness by and among the Borrower and any Restricted Subsidiary in connection with a Permitted Tax Reorganization or Permitted IPO Reorganization, provided that with respect to such Indebtedness owing from a Loan Party to a non-Loan Party, such Indebtedness shall be subject to customary subordination provisions reasonably acceptable to the Borrower and Administrative Agent;

(gg) additional Indebtedness incurred by Borrower or any Restricted Subsidiary in an amount not to exceed the amount of cash equity contributions in respect of Qualified Capital Stock made to the Borrower after the Closing Date so long as such contributions do not increase the Cumulative Amount;

(hh) Indebtedness of (i) any Securitization Subsidiary arising under any Qualified Securitization Financing or (ii) Holdings, the Borrower or any Restricted Subsidiary arising under any Receivables Facility, in an aggregate principal amount under this clause (hh) not to exceed greater of $45,000,000 and 25% of TTM Consolidated EBITDA at any time;

(ii) Disqualified Stock issued to and held by Holdings, the Borrower or any Restricted Subsidiary, in an aggregate principal amount under this clause (ii) not to exceed greater of $25,000,000 and 15% of TTM Consolidated EBITDA at any time;

(jj) Indebtedness incurred in connection with Permitted Sale Leaseback transactions in an aggregate principal amount not to exceed greater of $10,000,000 and 5% of TTM Consolidated EBITDA at any time;

(kk) trade-related standby letters of credit and commercial letters of credit in an aggregate outstanding face amount not to exceed greater of $10,000,000 and 5% of TTM Consolidated EBITDA; and

(ll) Credit Agreement Refinancing Indebtedness.

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be prohibited by Section 7.02.

7.03 Investments. Make or hold any Investments, except:

(a) Investments held by the Borrower or such Restricted Subsidiary in the form of cash or Cash Equivalents;

(b) (x) loans and advances to directors, employees and officers of Holdings, Borrower and the Restricted Subsidiaries for *bona fide* business purposes (including travel and relocation), in aggregate amount not to exceed the greater of $3,500,000 and 2% of TTM Consolidated EBITDA at any time outstanding; *provided* that, following any securities issuance of Holdings, Borrower and the Restricted Subsidiaries that results in such Person being subject to the Sarbanes-Oxley Act, no loans in violation of the Sarbanes-Oxley Act (including Section 402 thereof) shall be permitted hereunder and (y) cash and non-cash loans and advances to directors, employees and officers of Holdings (including any direct or indirect parent of Holdings) and its

Subsidiaries for the purpose of purchasing Equity Interests in Holdings or any direct or indirect parent of Holdings, so long as the proceeds of such loans or advances are used in their entirety to purchase such Equity Interests in Holdings or direct or indirect parent of Holdings and, only to the extent, that the proceeds of such purchase are promptly contributed by Holdings to the Borrower as cash common equity; *provided* that the aggregate amount of such loans and advances made in cash pursuant to this clause (b)(y) shall not exceed the greater of $7,000,000 and 4% of TTM Consolidated EBITDA in any fiscal year of Holdings;

(c) Investments by and among the Borrower and its Restricted Subsidiaries;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof in connection with the settlement of delinquent accounts in the ordinary course of business or from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Investments consisting of (i) Indebtedness permitted by Section 7.02 (other than Section 7.02(w)), (ii) fundamental changes permitted by Section 7.04 (other than Section 7.04(d)), (iii) Dispositions permitted by Section 7.05 (other than Section 7.05(e) solely with respect to Investments thereunder) or (iv) Restricted Payments permitted by Section 7.06 (exclusive of the last paragraph thereof);

(f) Investments (i) existing on the date hereof and set forth on Schedule 7.03(f) and (ii) consisting of any modification, replacement, renewal, reinvestment or extension of any such Investment; provided that the amount of any Investment permitted pursuant to this Section 7.03(f)(ii) is not increased from the original amount of such Investment on the Closing Date (determined without reducing such amount to reflect to any return received on such Investment from and after the Closing Date) except pursuant to the terms of such Investment (including in respect of any unused commitment), plus any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such modified, extended, renewed or replaced Investment) and premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Closing Date or as otherwise permitted by this Section 7.03;

(g) (i) Guarantee obligations of Holdings, the Borrower or any Restricted Subsidiary in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Restricted Subsidiary to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States and (ii) performance Guarantees of Holdings, the Borrower or any Restricted Subsidiary primarily guaranteeing performance of contractual obligations of the Borrower or Restricted Subsidiaries to a third party and not primarily for the purposes of guaranteeing payment of Indebtedness;

(h) contributions to a "rabbi" trust for the benefit of employees or any other grantor trust subject to claims of creditors in the case of a bankruptcy of a Loan Party;

(i) (i) Permitted Acquisitions and (ii) Investments consisting of cash earnest money deposits in connection with a Permitted Acquisition or other Investment permitted hereunder;

(j) loans and advances to Holdings or any direct or indirect parent thereof 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 any direct or indirect parent thereof in accordance with Section 7.06;

(k) prepaid expenses or lease, utility and other similar deposits, in each case made in the ordinary course of business;

(l) promissory notes or other obligations (i) of officers, directors or other employees of such Loan Party or such Restricted Subsidiary acquired in the ordinary course of business in connection with such officers' or employees' acquisition of Equity Interests in such Loan Party or such Restricted Subsidiary (or the direct or indirect parent of such Loan Party) (to the extent such acquisition is permitted under this Agreement), so long as no cash is advanced by the Borrower or any Restricted Subsidiary in connection with such Investment and (ii) received from stockholders of any direct or indirect parent of Holdings or any of its Subsidiaries in connection with the exercise of stock options in respect of the Equity Interests of such Person;

(m) pledges and deposits permitted under Section 7.01 and endorsements for collection or deposit in the ordinary course of business to the extent permitted under Section 7.02(o));

(n) to the extent constituting Investments, advances in respect of transfer pricing, cost-sharing arrangements (i.e., "cost-plus" arrangements) and associated "true-up" payments that are (i) in the ordinary course of business and consistent with the historical practices of Holdings, the Borrower and any Restricted Subsidiary and (ii) funded not more than 120 days in advance of the applicable transfer pricing and cost-sharing payment;

(o) Investments consisting of any deferred portion (including promissory notes andnon-cash consideration) of the sales price received by the Borrower or any Restricted Subsidiary in connection with any Disposition permitted hereunder;

(p) Investments in respect of Swap Contracts and Bank Product Agreements not entered into for speculative purposes;

(q) Investments entered into at a time when no Default or Event of Default is continuing or would immediately result from such Investments and consisting of the purchase of source code, intellectual property and other intangibles, whether or not representing a business line or all or substantially all of the business of a Person (including, but not limited to, the acquisition of the Equity Interests of such Person for the purpose of purchasing such source code, Intellectual Property and other intangibles of such Person) (each such purchase or acquisition, an "***IP Acquisition***" and collectively, "***IP Acquisitions***");

(r) Investments resulting from the reinvestment of Net Cash Proceeds of a Disposition as permitted under this Agreement;

(s) receivables or other trade payables owing to any direct or indirect parent of Holdings or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, provided that such trade terms may include such concessionary trade terms as such direct or indirect parent, the Borrower or such Restricted Subsidiary deems reasonable under the circumstances;

(t) other Investments in an aggregate amount not to exceed the Cumulative Amount;*provided* that no Event of Default has occurred and is continuing at the time of the execution of the definitive documentation with respect to such Investment;

(u) Investments in securities of trade creditors or customers that are received (i) in settlement of*bona fide* disputes or delinquent obligations or (ii) pursuant to any plan of reorganization or liquidation or similar arrangement upon the bankruptcy, insolvency or other restructuring of such trade creditors or customers;

(v) (i) Loans repurchased by Holdings, the Borrower or a Restricted Subsidiary pursuant to and in accordance withSection 10.06, so long as such Loans are immediately cancelled and (ii) Second Lien Loans repurchased by Holdings, the Borrower or a Restricted Subsidiary pursuant to and in accordance with the Second Lien Credit Agreement and to the extent not prohibited by Section 7.12, so long as such Loans are immediately cancelled;

(w) Investments of any person that becomes a Restricted Subsidiary on or after the Closing Date;*provided* that (i) such Investments exist at the time such person is acquired, (ii) such Investments are not made in anticipation or contemplation of such person becoming a Restricted Subsidiary, and (iii) such Investments are not directly or indirectly recourse to any Loan Party or any other Restricted Subsidiary or any of their respective assets, other than to the person that becomes a Restricted Subsidiary;

(x) Investments to the extent arising solely from a subsequent increase in the value (excluding any value for which any additional consideration of any kind whatsoever has been paid or otherwise transferred, directly or indirectly, by, or on behalf of any Loan Party or any Restricted Subsidiary) of an Investment otherwise permitted hereunder and made prior to such subsequent increase in value;

(y) Investments to the extent constituting the reinvestment of Net Cash Proceeds (arising from any Disposition) to repair, replace or restore any Property in respect of which such Net Cash Proceeds were paid or to reinvest in assets that are otherwise used or useful in the business of any Loan Party or Subsidiary (*provided* that, such Investment shall not be permitted to the extent such Net Cash Proceeds shall be required to applied to make prepayments in accordance with Section 2.05(b));

(z) Investments in Unrestricted Subsidiaries, joint ventures and other minority investments not to exceed the greater of $20,000,000 and 10% of TTM Consolidated EBITDA at any time outstanding;

(aa) other Investments in an aggregate amount at any time not to exceed the sum of (i) the greater of (x) $60,000,000 and (y) 35% of TTM Consolidated EBITDA at any time outstanding, *plus* (ii) the aggregate amount available to be used for Restricted Payments under Section 7.06(j) which the Borrower may, from time to time, elect to re-allocate to the making of Investments pursuant to this Section 7.03(aa);

(bb) additional Investments so long as (i) at the time of making such Investment, no Default or Event of Default shall have occurred and be continuing and (ii) on a Pro Forma Basis, after giving effect to the making of such Investment (together with any related issuance or incurrence of Indebtedness) as if such Investment had been made on the first day of the applicable period, the Consolidated Net Leverage Ratio shall be no greater than 5.80:1.00;

(cc) (i) any Permitted Tax Reorganization and (ii) any Permitted IPO Reorganization;

(dd) the Transactions;

(ee) Investments funded with equity proceeds of Qualified Capital Stock that do not increase the Cumulative Amount or capital contributions paid in respect of the Equity Interests of Holdings (or a direct or indirect parent company thereof) and contributed as Qualified Capital Stock to the Borrower that do not increase the Cumulative Amount; and

(ff) (i) Investments in any Receivables Facility or any Securitization Subsidiary in order to effectuate a Qualified Securitization Financing, including the ownership of Equity Interests in such Securitization Subsidiary and (ii) distributions or payments of securitization fees and purchases of Securitization Assets or Receivables Assets pursuant to customary repurchase obligations in connection with a Qualified Securitization Financing or a Receivables Facility.

Notwithstanding anything herein to the contrary, any intercompany loans made by the Borrower or any of the Restricted Subsidiaries to Holdings that are otherwise permitted pursuant to this Section 7.03 shall only be permitted to the extent that such amounts could be distributed as a Restricted Payment to such person (and the Restricted Payments capacity under Section 7.06 shall be reduced by the amount of such intercompany loans).

7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) any Restricted Subsidiary may merge with (i) the Borrower,*provided* that the Borrower shall be the continuing or surviving Person, or (ii) any one or more other Restricted Subsidiaries, *provided* that when any Subsidiary Guarantor is merging with another Restricted Subsidiary, the continuing or surviving Person shall be a Subsidiary Guarantor or, if not a Subsidiary Guarantor, such surviving Person shall assume all of the obligations of such Subsidiary Guarantor under the Loan Documents;

(b) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution or otherwise) to the Borrower or to another Restricted Subsidiary; *provided* that a Subsidiary Guarantor may make such Disposal only to the Borrower or another Subsidiary Guarantor;

(c) any Restricted Subsidiary which is not a Loan Party may dispose of all or substantially all its assets to the Borrower or another Restricted Subsidiary; and

(d) in connection with any acquisition permitted under Section 7.03 (other than Section 7.03(e)(ii)), any Restricted Subsidiary may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; *provided* that the Person surviving such merger shall be a wholly owned Restricted Subsidiary and the Person surviving any such merger involving a Subsidiary Guarantor shall be a Subsidiary Guarantor or, if not a Subsidiary Guarantor, such surviving Person shall assume all of the obligations of such Subsidiary Guarantor under the Loan Documents;

(e) the Borrower and any Restricted Subsidiary shall be permitted to (i) consummate any Disposition permitted by Section 7.05 (other than Section 7.05(e) solely with respect to the reference therein to Section 7.04) and (ii) make any Investment permitted by Section 7.03 (other than Section 7.03(e)(ii));

(f) the Borrower and the Restricted Subsidiaries may take any steps necessary to effectuate the Transactions; and

(g) the Borrower or any Restricted Subsidiary may effect a Permitted Tax Reorganization or Permitted IPO Reorganization;

provided, *however*, that in each case, immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing.

7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, worn out or surplus property or property no longer used in the business of the Borrower or the Restricted Subsidiaries, whether now or hereafter owned or leased, in the ordinary course of business of such Loan Party and the abandonment, transfer, assignment, cancellation, lapse or other Disposition of immaterial intellectual property that is, in the reasonable good faith judgment of the Borrower or such Restricted Subsidiary, no longer economically practicable or commercially desirable to maintain or useful in the conduct of the business of the Loan Parties and Restricted Subsidiaries taken as a whole;

(b) Dispositions of inventory in the ordinary course of business and of immaterial assets;

(c) Dispositions of equipment to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions of property by and among Borrower and its Restricted Subsidiaries;

(e) Dispositions permitted by Section 7.04 (other than Section 7.04(e)), Liens permitted by Section 7.01, Investments permitted by Section 7.03 (other than Section 7.03(e)), transactions permitted by Section 7.04 (other than Section 7.04(e)), and Restricted Payments permitted by Section 7.06;

(f) cancellations of any intercompany Indebtedness among the Loan Parties;

(g) the licensing of intellectual property to third Persons on customary terms in the ordinary course of business;

(h) the sale, lease, sub-lease, license, sub-license or consignment of personal property of the Borrower or the Restricted Subsidiaries in the ordinary course of business and leases or subleases of real property permitted by clause (a) for which rentals are paid on a periodic basis over the term thereof;

(i) the settlement or write-off of accounts receivable or sale, discount or compromise of overdue accounts receivable for collection (i) in the ordinary course of business consistent with past practice, and (ii) with respect to such accounts receivables acquired in connection with a Permitted Acquisition or IP Acquisition, consistent with prudent business practice;

(j) the sale, exchange or other disposition of cash and cash equivalents in the ordinary course of business;

(k) to the extent required by applicable law, the sale or other disposition of a nominal amount of Equity Interests in any Restricted Subsidiary on terms acceptable to the Administrative Agent in order to qualify members of the board of directors or equivalent governing body of such Restricted Subsidiary;

(l) Dispositions by the Borrower or any Restricted Subsidiary not otherwise permitted under this Section 7.05; *provided* that (i) at the time of such Disposition, no Default or Event of Default shall exist or would immediately result from such Disposition, (ii) such Disposition is for fair market value (as determined by the Borrower in good faith) and (iii) with respect to Dispositions with a value in excess of $15,000,000, at least 75% of the purchase price for such asset shall be paid to the Borrower or such Restricted Subsidiary in cash or Cash Equivalents (and for purposes of making the foregoing determination, each of the following shall be deemed "cash": (1) any liabilities, as shown on the then most recent balance sheet of the Borrower or any Restricted Subsidiary that are assumed by the transferee of any such assets pursuant to a customary novation agreement or other customary agreement that releases the Borrower and the Restricted Subsidiaries from all liability thereunder or with respect thereto; and (2) any securities, notes or other obligations received by the Borrower or such Restricted Subsidiary from the transferee that are converted to cash within ninety (90) days after receipt, to the extent of the cash received in that conversion; *provided* that the total amount of non-cash consideration deemed to be "cash" under this clause (l) shall not exceed $15,000,000 at any time);

(m) Dispositions constituting a taking by condemnation or eminent domain or transfer in lieu thereof, or a Disposition consisting of or subsequent to a total loss or constructive total loss of property (and, in the case of property having a value in excess of $15,000,000, for which proceeds are payable in respect thereof under any policy of property insurance);

(n) (i) sales of Non-Core Assets acquired in connection with a Permitted Acquisition or an IP Acquisition which are not used or useful or are duplicative in the business of the Borrower or any Restricted Subsidiary and (ii) Dispositions of assets not constituting Collateral;

(o) any grant of an option to purchase, lease or acquire property in the ordinary course of business, so long as the Disposition resulting from the exercise of such option would otherwise be permitted under this Section 7.05;

(p) the unwinding of any Swap Contract permitted under Section 7.02 pursuant to its terms;

(q) other sales or dispositions in an amount not to exceed the greater of $20,000,000 and 10% of TTM Consolidated EBITDA per fiscal year;

(r) the surrender or waiver of contractual rights and settlement or waiver of contractual or litigation claims in the ordinary course of business;

(s) Dispositions listed on Schedule 7.05(s);

(t) any Disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility, or the Disposition of a trade or account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past practice;

(u) Dispositions in connection with Permitted Sale Leasebacks in an aggregate amount not to exceed the greater of $10,000,000 and 5% of TTM Consolidated EBITDA;

(v) Dispositions in connection with the Transactions, a Permitted Tax Reorganization or Permitted IPO Reorganization; and

(w) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater fair market value of usefulness to the business or used in the business of the Borrower and the Restricted Subsidiaries as a whole, as determined in good faith by the Borrower; provided that any swap of assets constituting Collateral that are exchanged for other assets not constituting Collateral outside of the ordinary course of business shall not exceed of $5,000,000 over the term of this Agreement,

provided, *however*, that any Disposition pursuant to Section 7.05(a) through Section 7.05(o) (other than Section 7.05(d)) shall in any event be for fair market value.

7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, or issue or sell any Disqualified Stock, except that:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and the Subsidiary Guarantors, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made; *provided, that* if such Restricted Subsidiary is a non-wholly owned Subsidiary any such Restricted Payment is either (A) paid only in kind or (B) if paid in cash, is paid to all shareholders on a pro rata basis;

(b) the Borrower may declare and make dividend payments or other distributions payable solely in its Qualified Capital Stock and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in Qualified Capital Stock of such Person;

(c) for so long as the Borrower and the Restricted Subsidiaries are members of a consolidated, combined, unitary or similar tax group for U.S. federal and relevant state and local income tax purposes (or disregarded as separate from members of such a group for U.S. federal and relevant state and local income tax purposes) that includes Holdings or a direct or indirect parent of Holdings, the Borrower and the Restricted Subsidiaries may declare and directly or indirectly pay cash dividends and distributions to Holdings or its direct or indirect parent for redistribution to any direct or indirect parent for the purpose of permitting such Person to pay income Taxes to the extent attributable to the income of the Borrower or such Restricted Subsidiary, *provided, however*, that the amount of such payments in any fiscal year does not exceed the amount that the Borrower and such Restricted Subsidiaries would be required to pay in respect of such Taxes for such fiscal year were the Borrower and each such Restricted Subsidiaries to pay such Taxes on a consolidated basis on behalf of an affiliated group consisting only of the Borrower and such Restricted Subsidiaries, less any amounts paid directly by the Borrower and such Restricted Subsidiaries with respect to such Taxes;

(d) the Borrower may declare and directly or indirectly pay cash dividends and distributions to Holdings for redistribution to any direct or indirect parent thereof (x) for customary and reasonable out-of-pocket expenses, legal and accounting fees and expenses and overhead of such Person incurred in the ordinary course of business to the extent attributable to the business of the Borrower and the Restricted Subsidiaries and in the aggregate not to exceed $5,000,000 in any fiscal year, (y) for Public Company Costs and (z) to affect the payments contemplated by Section 7.08(d); and

(e) the Borrower may purchase or transfer funds to Holdings for redistribution to any direct or indirect parent thereof to fund the purchase of (with cash or notes) Equity Interests in such Person from former directors, officers or employees of such Person or its Subsidiaries (including Holdings, the Borrower or the Restricted Subsidiaries), their estates, beneficiaries under their estates, transferees, spouses or former spouses in connection with such person's death, disability, retirement, severance or termination of such employee's employment (or such officer's office appointment or director's directorship) and the Borrower may make distributions to Holdings for redistribution to any direct or indirect parent thereof to effect such purchases and/or to make payments on any notes issued in connection with any such repurchase; *provided*, *however*, that (i) no such purchase or distribution and no payment on any such note shall be made if an Event of Default shall have occurred and be continuing, (ii) no such note shall require any payment if such payment or a distribution by the Borrower to make such payment is prohibited by the terms hereof and (iii) the aggregate amount of all cash payments under this Section 7.06(e) (including payments in respect of any such purchase or any such notes or any such distributions to Holdings for such purposes) shall not exceed the sum (without duplication) of (A) the greater of $25,500,000 and 15.0% of TTM Consolidated EBITDA in any fiscal year (with any unused amounts in any such fiscal year being carried over to the next succeeding fiscal year (with any unused amounts so carried over being further carried over to the next succeeding fiscal year if they are not used in such fiscal year)), plus (B) the amount of any cash equity contributions received by the Borrower for the purpose of making such payments and used for such purpose plus (C) key man life insurance proceeds received by the Borrower or any Restricted Subsidiary during such fiscal year;

(f) so long as no Default or Event of Default shall have occurred and be continuing or would immediately thereafter result therefrom, the Borrower may make distributions to Holdings or any direct or indirect parent of Holdings to pay directors' fees, expenses and indemnities owing to directors of the Holdings or any direct or indirect parent of Holdings, and to pay customary salary and bonuses of any officers or employees of Holdings or any direct or indirect parent of Holdings, in each case, to the extent related to the parent entity's ownership of Holdings and its Restricted Subsidiaries and in order to permit such parent entity to make such payments;

(g) if the Investors or their Affiliates shall have made direct or indirect cash equity contributions to the Borrower to fund any Permitted Investments, and such Permitted Investment or expenditure is not made within 10 Business Days after receipt of such equity contributions, the Borrower may return such equity contributions to such Investors or their Affiliates either directly or indirectly by distribution to Holdings for redistribution to any parent company of Holdings to effect such return of contributions;

(h) (x) the Borrower may make distributions, directly or indirectly, to Holdings or any direct or indirect parent thereof to enable the applicable entity to pay fees and expenses in connection with a Qualifying IPO (whether or not successful) and (y) upon a Qualifying IPO, the Borrower may directly or indirectly pay cash Restricted Payments to Holdings to permit Holdings or any direct or indirect parent thereof to make, and Holdings or any direct or indirect parent thereof may make, cash Restricted Payments to its equity holders in an aggregate amount not

exceeding the sum of (i) 6.0% per annum of the Net Cash Proceeds received by the Borrower from such Qualifying IPO and (ii) an aggregate amount per annum not to exceed 5.0% of Market Capitalization;

(i) the Borrower may make Restricted Payments to Holdings for redistribution to any parent company of Holdings to fund a Restricted Payment in an amount not to exceed the Cumulative Amount; *provided* that (i) no Event of Default shall have occurred and be continuing on the date of declaration of such Restricted Payment and (ii) at the time of any such Restricted Payment, to the extent such Restricted Payment is made using amounts under clause (b) of the definition of Cumulative Amount, on a Pro Forma Basis after giving effect to such Restricted Payment as if such Restricted Payment (together with any related issuance or incurrence of Indebtedness) had been made on the first day of the applicable period, the maximum Consolidated Net Leverage Ratio for the most recent test period shall not be greater than 5.80:1.00;

(j) other Restricted Payments in an aggregate amount not to exceed the greater of $40,000,000 and 20% of TTM Consolidated EBITDA*less* the amount which the Borrower may, from time to time, elect to be re-allocated to the making of Investments pursuant to Section 7.03(aa);

(k) additional Restricted Payments to the extent that on the date such Restricted Payment is made, no Event of Default has occurred and is continuing, and the Consolidated Net Leverage Ratio, calculated on a Pro Forma Basis after giving effect to such Restricted Payment as if such Restricted Payment had been incurred on the first day of the applicable period, is less than or equal to 4.80:1.00, such compliance to be determined on the basis of the financial statements most recently required to be delivered to the Administrative Agent pursuant to Section 6.01(a) or (b), as the case may be;

(l) the Closing Date Distribution;

(m) other Restricted Payments required to made as part of the Transactions;

(n) Restricted Payments made with the proceeds of equity contributions received by the Borrower in respect of Qualified Capital Stock that do not increase the Cumulative Amount or are included as a Specified Equity Contribution;

(o) Restricted Payments constituting any part of a Permitted Tax Reorganization or Permitted IPO Reorganization;

(p) distributions or payments of securitization fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to a customary repurchase obligations, in each case in connection with a Qualified Securitization Financing or a Receivables Facility;

(q) [reserved];

(r) issuance of Disqualified Stock to the extent not prohibited by Section 7.02; and

(s) the payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or other distribution or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or other distribution or redemption payment would have complied with the provisions of this Section 7.06.

To the extent that the Borrower or the Restricted Subsidiaries are permitted to make any Restricted Payments pursuant to this Section 7.06, the same may be made as a loan or advance to the recipient thereof, and in such case the amount of such loan or advance so made shall reduce the amount of Restricted Payments that may be made by the Borrower and the Restricted Subsidiaries in respect thereof.

7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the date hereof or any business substantially related, ancillary, or incidental thereto.

7.08 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower or Holdings, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially at least as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate; *provided* that the foregoing restriction shall not apply to (a) transactions between or among the Borrower and any of its Restricted Subsidiaries, (b) transactions, arrangements, fees reimbursements and indemnities specifically and expressly permitted between or among such parties under this Agreement or any other Loan Document, (c) reasonable compensation and indemnities to officers and directors, (d) so long as no Event of Default under Section 8.01(a) and Section 8.01(f) has occurred and is continuing, management fees paid to the Sponsor pursuant to the terms of the Advisory Services Agreement in any fiscal year (subject to the provisos below), (e) reimbursement of the Sponsor for indemnities and out-of-pocket costs and expenses paid by the Sponsor, in each case in pursuant to the terms of the Advisory Services Agreement, *provided* that nothing herein shall prohibit the accrual of any such fees or expenses under the terms of the Advisory Services Agreement; and *provided further* that, so long as no Event of Default under Section 8.01(a) and Section 8.01(f) has occurred or is continuing, any management fees accrued under the Advisory Services Agreement and not paid pursuant to clause (d), shall be permitted to be paid, subject to the other terms of this Agreement, (f) any customary transaction with a Subsidiary effected as part of a Qualified Securitization Financing or a Receivables Facility, (g) transactions and activities necessary or advisable to effectuate the Transactions, a Permitted Tax Reorganization or a Permitted IPO Reorganization, (h) any agreement or similar arrangement primarily intended to govern tax allocation, sharing of taxes or similar matters, which agreement or arrangement is among Loan Parties or among Loan Parties and their Affiliates (including Compuware Corporation and its Affiliates), and (i) the transactions set forth on Schedule 7.08(i).

7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement and any other Loan Document or any Second Lien Loan Document) that limits the ability (i) of any Restricted Subsidiary to make Restricted Payments to the Borrower or any Guarantor, to make intercompany loans or advances to the Borrower or any Guarantor or to repay such loans or advances, or to otherwise transfer property to or invest in the Borrower or any Guarantor, except for any agreement in effect (A) on the date hereof or (B) at the time any Restricted Subsidiary becomes a Restricted Subsidiary of the Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower, (ii) of any Restricted Subsidiary to Guarantee the Indebtedness of the Borrower or (iii) of the Borrower or any Restricted Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person; *provided*, *however*, that this clause (iii) shall not prohibit (A) any such limitation incurred or provided in favor of any holder of Indebtedness permitted under Section 7.02(j) solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness, (B) customary anti-assignment provisions in contracts restricting the assignment thereof, (C) provisions in leases of real

property that prohibit mortgages or pledges of the lessee's interest under such leases or (D) customary restrictions in leases, subleases, licenses and sublicenses; *provided*, *further*, that the foregoing clauses (i), (ii) and (iii) shall not apply to (x) Contractual Obligations which are limitations imposed on any Excluded Subsidiary by the terms of any Indebtedness of such Excluded Subsidiary permitted to be incurred under this Agreement if such limitations apply only to the assets or property of such Excluded Subsidiary, (y) any document governing any secured Credit Agreement Refinancing Indebtedness or any documentation governing any Permitted Refinancing Indebtedness incurred to refinance any such Indebtedness or (z) restrictions created in connection with any Qualified Securitization Financing or Receivables Facility.

7.10 Financial Covenant.

(a) Consolidated First Lien Net Leverage Ratio. Solely with respect to the Revolving Credit Facility, permit the Consolidated First Lien Net Leverage Ratio as of the last day of any fiscal quarter to be greater than 7.50:1.00 (*provided* that the covenant contained in this Section 7.10(a) shall not apply unless on such last day, the Total Outstandings under the Revolving Credit Facility (excluding any L/C Obligations (whether or not Cash Collateralized) in respect of up to $5,000,000 of undrawn Letters of Credit) is greater than 35% of the amount of Revolving Credit Commitments (a "***Covenant Triggering Event***")). After the occurrence of a Covenant Triggering Event, the Consolidated First Lien Net Leverage Ratio shall continue to be tested on the last day of each fiscal quarter until the aggregate Revolving Credit Exposure (excluding any L/C Obligations (whether or not Cash Collateralized) in respect of up to $5,000,000 of undrawn Letters of Credit) of all of the Lenders is equal to or less than 35% of the amount of the Revolving Credit Commitments, in which case such Covenant Triggering Event shall no longer be deemed to be continuing for purposes of this Agreement.

(b) Right to Cure Financial Covenant. Notwithstanding anything to the contrary contained in Section 7.10(a), if the Borrower fails to comply with the requirements of the covenant set forth in Section 7.10(a) (the "***Financial Covenant***"), then until the 10th Business Day after the date on which financial statements are required to be delivered with respect to the applicable fiscal quarter under Section 6.01(a) or Section 6.01(b), the Borrower shall have the right (the "***Cure Right***") to give written notice (the "***Cure Notice***") to the Administrative Agent of its intent to issue Qualified Capital Stock for cash or otherwise receive cash capital contributions in respect of Qualified Capital Stock in an amount that, if added to Consolidated EBITDA for the relevant testing period, would have been sufficient to cause compliance with the Financial Covenant for such period (an "***Equity Cure***") (for the avoidance of doubt, nothing in this Section 7.10(b) shall prevent the Borrower from issuing Qualified Capital Stock for cash in an aggregate amount in excess of the amount sufficient to cause compliance with the Financial Covenant for the relevant testing period; *provided* that such excess shall not be added to Consolidated EBITDA for the purpose of calculating compliance with the Financial Covenant or any other purpose) (the "***Specified Equity Contribution***") *provided* that:

(i) the Borrower shall not be entitled to exercise the Equity Cure any more than five times prior to the Maturity Date for the Revolving Credit Facility and in each four consecutive fiscal quarters, there shall be a period of at least two consecutive fiscal quarters in which no Equity Cure shall have been made;

(ii) no Default or Event of Default shall be deemed to exist pursuant to the Financial Covenant (and any such Default or Event of Default shall be retroactively considered not to have existed or occurred) from the end of the applicable fiscal quarter until the 10th Business Day after the date on which financial statements are required to be delivered with respect to the applicable fiscal quarter under Section 6.01(a) or Section 6.01(b) for purposes of this Agreement. If the Equity Cure is not consummated within 10 Business Days after the date on which financial statements are required to be delivered with respect to applicable fiscal quarter under Section 6.01(a) or Section 6.01(b), each such Default or Event of Default shall be deemed reinstated;

(iii) the cash amount received by the Borrower pursuant to exercise of the right to make an Equity Cure shall be added to Consolidated EBITDA for the last quarter of the immediately preceding testing period solely for purposes of recalculating compliance with the Financial Covenant for such period and of calculating the Financial Covenant as of the end of the next three following periods; *provided*, *however*, for the avoidance of doubt, such cash amount shall not be netted pursuant to clause (ii) of the definition of Consolidated Funded Indebtedness with respect to the fiscal quarter for which such Equity Cure is made. The Equity Cure shall not be taken into account for purposes of calculating the Financial Covenant in order to determine pro forma compliance with the Financial Covenant for purposes of the incurrence of any Indebtedness or the undertaking of any Permitted Acquisition or an IP Acquisition, or for purposes of calculating any baskets or compliance with any other covenants or for any other purpose hereunder;

(iv) the amount of any Specified Equity Contribution shall be no more than the amount required to cause the Borrower to be in Pro Forma compliance with the Financial Covenant.

(c) Credit Extension Limitation. Notwithstanding Section 7.10(b), if a Default or Event of Default would have occurred and be continuing had the Borrower not had the option to exercise the Cure Right as set forth in Section 7.10(b) above and not exercised such Cure Right pursuant to the foregoing provisions, no Lender shall be required, from the date on which financial statements are required to be delivered with respect to the applicable fiscal quarter until such Default or Event of Default is cured in accordance with the terms of Section 7.10(b) or waived in accordance with Section 10.01, to make any extension of credit (including any issuance or extension of any Letter of Credit) under this Agreement.

7.11 Amendments of Organization Documents. Amend any of its Organization Documents in a manner materially adverse to the Lenders, except as required by law.

7.12 Voluntary Prepayments, Amendments, Etc. of Indebtedness. (a) Voluntarily prepay, redeem, purchase, defease, cancel or otherwise satisfy prior to the scheduled maturity thereof any Indebtedness having an aggregate principal amount greater than $30,000,000 that is unsecured or junior to the Facilities in right of payment or security, except, (i) regularly scheduled or required repayments, redemptions, prepayments, repayments or any other settlements of Indebtedness listed on Schedule 7.02(h), (iii) any prepayment of Indebtedness owing to the Borrower or any Restricted Subsidiary of the Borrower permitted hereunder, (iv) any prepayment of Indebtedness permitted under Section 7.02(f) or assumed Indebtedness permitted under Section 7.02(k) subsequent to a Permitted Acquisition or an IP Acquisition permitted hereunder; *provided* that no Event of Default shall have occurred and be continuing at the time of any such prepayment or would result therefrom, (v) any prepayment, redemption, purchase, defeasance, cancellation or other satisfaction of Indebtedness made with the proceeds of Permitted Refinancing Indebtedness, (vi) any prepayment of Indebtedness using the Cumulative Amount *provided* no Event of Default has occurred and is continuing at the time of such prepayment, and to the extent such prepayment of any such Indebtedness is made using amounts under clause (b) of the definition of Cumulative Amount, on a Pro Forma Basis after giving effect to such prepayment of any such Indebtedness as if such prepayment of any such Indebtedness (together with any related issuance or incurrence of Indebtedness) had been made on the first day of the applicable period, the maximum Consolidated Net Leverage Ratio for the most recent test period shall not be greater than

5.80:1.00, (vii) so long as no Event of Default is continuing, making any prepayment, redemption, purchases, defeasance or other satisfaction of Indebtedness in an amount not to exceed the greater of $40,000,000 and 20% of TTM Consolidated EBITDA per year, (viii) any prepayment, redemption, purchase, defeasance, cancellation or other satisfaction of any Indebtedness to the extent cashless and made in the form of (A) substitute Permitted Refinancing Indebtedness of such Indebtedness or (B) unless such Indebtedness is owed to a Loan Party by a Restricted Subsidiary that is not a Loan Party, forgiveness of such Indebtedness, (ix) so long as no Event of Default is continuing and the Consolidated Net Leverage Ratio, calculated on a Pro Forma Basis after giving effect to such prepayment, redemption, purchase, defeasance, cancellation or other satisfaction as if such prepayment, redemption, purchase, defeasance, cancellation or other satisfaction had occurred on the first day of the applicable period, shall not be greater than 4.80:1.00, making prepayments, redemptions, purchases, defeasances, cancellations or other satisfaction of Indebtedness, (x) the prepayment of the Second Lien Loans (or any Permitted Refinancing Indebtedness thereof) with Declined Proceeds to the extent not prohibited by the Intercreditor Agreement (or Customary Intercreditor Agreement applicable to such Permitted Refinancing Indebtedness) or (xi) any AHYDO prepayment in connection with unsecured Indebtedness permitted under Section 7.02(t), or (b) amend, modify, waive, supplement or change in any manner that is material and adverse to the interests of the Lenders any term or condition of (i) any Indebtedness for borrowed money that is subordinated in right of payment or security to the Obligations in a manner that is prohibited by the applicable subordination agreement or (ii) the Second Lien Loan Documents in a manner prohibited by the Intercreditor Agreement (or, in each case, any documentation governing any Permitted Refinancing Indebtedness in respect thereof).

7.13 Holding Company Status With respect to Holdings, engage in any business activities other than (i) direct or indirect ownership of the Equity Interests of the Borrower and the Subsidiaries, (ii) activities incidental to the maintenance of its organizational existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries), (iii) performance of its obligations under the Loan Documents and the Second Lien Loan Documents to which it is a party, (iv) the participation in tax, accounting and other administrative matters as a member of a consolidated group of companies including the Loan Parties, (v) the performance of obligations under and compliance with its Organization Document or any applicable Law, (vi) the incurrence and payment of its operating and business expenses and any Taxes for which it may be liable, (vii) the consummation of the Transactions, (viii) the making of Investments and Dispositions expressly permitted by this Agreement and the making of Restricted Payments expressly permitted by this Agreement, (ix) the issuance, sale or repurchase of its Equity Interests and the receipt of capital contributions as and to the extent not prohibited by this Agreement (including in respect of Specified Equity Contributions), (x) purchasing Qualified Capital Stock of the Borrower, (xi) making capital contributions to the Borrower, (xii) taking actions in furtherance of and consummating a Qualifying IPO, a Permitted Tax Reorganization or Permitted IPO Reorganization, and fulfilling all initial and ongoing obligations related thereto, (xiii) activities otherwise expressly permitted by this Agreement including the Transactions and (xiv) activities incidental to the businesses or activities described in clauses (i)-(xiii) above.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation, or (ii) within five Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) within five Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. (i) The Borrower fails to perform or observe any term, covenant or agreement contained in any of Sections 6.03(a) or 6.05 (solely with respect to the existence of the Borrower) or Article VII; *provided* that an Event of Default under Section 7.10(a) shall not constitute an Event of Default for purposes of the Term Facility unless and until the Required Revolving Credit Lenders have terminated the Revolving Credit Commitments and declared the Revolving Credit Loans due and payable; *provided*, *further*, that an Event of Default under Section 7.10(a) is subject to cure pursuant to Section 7.10(b) and an Event of Default with respect to Section 7.10(a) shall not occur until the expiration of the 10th Business Day after the date on which financial statements are required to be delivered pursuant to Section 6.01(a) or (b), as applicable, (ii) Holdings or the Borrower fail to perform or observe any term, covenant or agreement contained in Section 7 of the Holdings Guaranty or (iii) any of the Subsidiary Guarantors fails to perform or observe any term, covenant or agreement contained in the Subsidiary Guaranty; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after written notice thereof from the Administrative Agent to the Borrower (which notice shall also be given at the request of any Lender); or

(d) Representations and Warranties. Any representation, warranty or certification made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made and such representation, warranty or certification, to the extent capable of being cured, is not corrected or clarified within 30 days after it was initially made; or

(e) Cross-Default and Cross-Acceleration. (i) Any Loan Party or any Restricted Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and, except in the case of any such payment due at scheduled maturity or by acceleration, such payment is not made within any applicable grace period, in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement or indenture) for purposes of this clause (A) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) of more than the Threshold Amount or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become immediately due and payable, repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Borrower or any Restricted Subsidiary

is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Borrower or any Restricted Subsidiary is an Affected Party (as defined in such Swap Contract) and, in either event, the Swap Termination Value owed by the Loan Party or such Restricted Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Restricted Subsidiary (other than any Immaterial Subsidiary) institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary (other than any Immaterial Subsidiary) admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 30 days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer or other third party has been notified of the potential claim and does not dispute coverage or the indemnity or reimbursement obligation with respect thereto, as applicable) and (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 60 consecutive days during which such judgment remains undischarged, unpaid, unvacated, unstayed, or unbonded or a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. An ERISA Event shall have occurred that, when taken with all other such ERISA Events, would reasonably be expected to result in liability of the Borrower (including any liability arising indirectly from its ERISA Affiliates) in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any material provision of any Loan Document; or any Loan Party denies (in writing) that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Document. Any Collateral Document after delivery thereof pursuant to Section 4.01 or 6.12 shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority (subject to Permitted Liens) lien on and security interest in the Collateral purported to be covered thereby, except as a result of the action or inaction of Collateral Agent or Administrative Agent or any Lender, or any Loan Party contests (in writing) in any manner the validity, perfection or priority of any lien or security interest in the Collateral purported to be covered thereby; *provided*, that it shall not be an Event of Default under this paragraph (l) if the security interests purported to be created by the Collateral Documents shall cease to be a valid, perfected, first priority security interest in any Collateral, individually or in the aggregate, having a fair market value of less than $40,000,000 (unless the Borrower or Subsidiary Guarantor, as applicable, has failed to promptly take action requested by the Administrative Agent to cause such security interest to be a valid and perfected first priority Lien).

8.02 Remedies Upon Event of Default. (a) If any Event of Default occurs and is continuing (other than in the case of an Event of Default under Section 8.01(b) with respect to any default of performance or compliance with the covenant under Section 7.10(a) prior to the date the Revolving Credit Loans (if any) have been accelerated and the Revolving Credit Commitments have been terminated), the Administrative Agent shall, at the request of the Required Lenders, take any or all of the following actions

(i) declare the commitment of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare any or all of the unpaid principal amount of all outstanding Loans, any or all interest accrued and unpaid thereon, and any or all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, whereupon the same shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower (to the extent permitted by applicable law);

(iii) require that the Borrower Cash Collateralize the L/C Obligations; and

(iv) exercise on behalf of itself, the other Agents and the Lenders all rights and remedies available to it, the other Agents and the Lenders under the Loan Documents and applicable law;

provided, *however*, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States or any other Debtor Relief Laws, the obligation of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of any Agent or any Lender.

(b) If an Event of Default under Section 8.01(b) with respect to any default of performance or compliance with the covenant under Section 7.10(a) occurs and is continuing, the Administrative Agent shall, at the request of the Required Revolving Credit Lenders, take any or all of the following actions (*provided* that the actions hereinafter described will be permitted to occur only following the expiration of the ability to effectuate the Cure Right if such Cure Right has not been so exercised, and at any time thereafter during the continuance of such event):

(i) declare the commitment of each Revolving Credit Lender to make Revolving Credit Loans and any obligation of each L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare any or all of the unpaid principal amount of all outstanding Revolving Credit Loans, any or all interest accrued and unpaid thereon, and any or all other amounts owing or payable hereunder or under any other Loan Document in respect of Revolving Credit Loans to be immediately due and payable, whereupon the same shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower (to the extent permitted by applicable law);

(iii) require that the Borrower Cash Collateralize the L/C Obligations; and

(iv) exercise on behalf of itself, the other Agents and the Revolving Credit Lenders all rights and remedies available to it, the other Agents and the Revolving Credit Lenders under the Loan Documents and applicable law;

provided, *however*, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States or any other Debtor Relief Laws, the obligation of each Revolving Credit Lender to make Revolving Credit Loans and any obligation of each L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Revolving Credit Loans and all interest and other amounts in respect of Revolving Credit Loans as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of any Agent or any Revolving Credit Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the provisos to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest but including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Agents in their capacities as such ratably among them in proportion to the amounts described in this clause First payable to them;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders, the L/C Issuers, the Bank Product Providers and the Hedge Banks (including fees, charges and disbursements of counsel to the respective Lenders, the L/C Issuers, the Bank Product Providers and the Hedge Banks), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, L/C Borrowings and other Obligations, and to payment of premiums and other fees (including any interest thereon) under any Bank Product Agreements and Secured Hedge Agreements, ratably among the Lenders, the L/C Issuers, the Bank Product Providers and the Hedge Banks in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings and settlement amounts and other termination payment obligations under Bank Product Agreements and Secured Hedge Agreements, ratably among the Lenders, the L/C Issuers, the Bank Product Providers and the Hedge Banks in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of each L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit;

Sixth, to the payment of all other Obligations of the Loan Parties that are then due and payable to the Agents and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Agents and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full (excluding, for this purpose, any Unaccrued Indemnity Claims), to the Borrower or as otherwise required by Law.

Subject to Section 2.03(e), amounts used to Cash Collateralize 103% of the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above, and thereafter applied as provided in clause "Last" above. Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations otherwise set forth above in in this Section 8.03.

ARTICLE IX
AGENTS

9.01 Authorization and Action. Each Lender (in its capacities as a Lender, an L/C Issuer (if applicable) and on behalf of itself and its Affiliates as potential Bank Product Providers and Hedge Banks) hereby irrevocably appoints Jefferies to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents for the benefit of the Secured Parties and Jefferies to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents for the benefit of the Secured Parties and authorizes each Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement and the other Loan Documents as are delegated to such Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of the Notes), no Agent shall be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders (or, if required hereby, all Lenders), and such instructions shall be binding upon all Lenders and all holders of Notes; *provided*, *however*, that no Agent shall be required to take any action that exposes such Agent to personal liability or that is contrary to this Agreement or applicable law. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

9.02 Agent's Reliance, Etc.. Neither any Agent nor any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with the Loan Documents, except for its or their own gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the generality of the foregoing, each Agent: (a) may treat the payee of any Note as the holder thereof until, in the case of the Administrative Agent, the Administrative Agent receives and accepts an Assignment and Assumption entered into by the Lender that is the payee of such Note, as assignor, and an Eligible Assignee, as assignee, or, in the case of the Collateral Agent, such Agent has received notice from the Administrative Agent that it has received and accepted such Assignment and Assumption, in each case as provided in Section 10.06; (b) may consult with legal counsel (including counsel for any Loan Party), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (c) makes no warranty or representation to any Secured Party and shall not be responsible to any Secured Party for any statements, warranties or representations (whether written or oral) made in or in connection with the Loan Documents; (d) shall not have any duty to ascertain or to inquire as to the performance, observance or satisfaction of any of the terms, covenants or conditions of any Loan Document on the part of any Loan Party or the existence at any time of any Default under the Loan Documents or to inspect the property (including the books and records) of any Loan Party, and shall be deemed to have no knowledge of any Default or Event of Default unless such Agent shall have received notice thereof in writing from a Lender or a Loan Party stating that a Default or Event of Default has occurred and specifying the nature thereof; (e) shall not be responsible to any Secured Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant thereto; and (f) shall incur no liability under or in respect of any Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by facsimile, electronic mail or Internet or intranet posting or other distribution) believed by it to be genuine and signed or sent by the proper party or parties. Without limitation on any other provision hereof, neither Agent shall be deemed to have notice or knowledge of an Event of Default unless written notice thereof has been received from the Borrower or any Lender.

9.03 Jefferies and Affiliates. With respect to its Commitments, the Loans made by it and the Notes issued to it, if any, Jefferies shall have the same rights and powers under the Loan Documents as any other Lender or other Secured Party and may exercise the same as though it were not an Agent; and each of the terms "Lender" and "Secured Party" shall, unless otherwise expressly indicated, include Jefferies in its individual capacity. Jefferies and its affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, any Loan Party, any Subsidiaries of any Loan Party and any Person that may do business with or own securities of any Loan Party or any such Subsidiary, all as if Jefferies was not an Agent and without any duty to account therefor to the Lenders or any other Secured Party. No Agent shall have any duty to disclose any information obtained or received by it or any of its Affiliates relating to any Loan Party or any Subsidiaries of any Loan Party to the extent such information was obtained or received in any capacity other than as such Agent.

9.04 Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender and based on the financial statements referred to in Section 6.01 and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

9.05 Indemnification of Agents.

(a) Each Term Lender severally agrees to indemnify each Agent or any Related Party and each Revolving Credit Lender severally agrees to indemnify each Agent, any L/C Issuer or any Related Party (in each case, to the extent not reimbursed by the Borrower) from and against such Lender's Applicable Percentage (to be determined on the basis of the sum of (i) the Outstanding Amount of all Loans outstanding at such time and (ii) the Outstanding Amount of all L/C Obligations outstanding at such time) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits or other proceedings, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against such Agent, such L/C Issuer or any Related Party in any way relating to or arising out of the Loan Documents or any action taken or omitted by such Agent, such L/C Issuer or any Related Party under the Loan Documents (collectively, the "***Indemnified Costs***"); *provided*, *however*, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits or other proceedings, costs, expenses or disbursements resulting from such Agent's, such L/C Issuer's or any Related Party's gross negligence, bad faith or willful misconduct as found in a final non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender agrees to reimburse each Agent, any L/C Issuers or any Related Party promptly upon demand for its Applicable Percentage of any costs and expenses (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) (including, without limitation, reasonable fees and expenses of counsel) payable by the Borrower under Section 10.04, to the extent that such Agent, the L/C Issuers or any Related Party is not promptly reimbursed for such costs and expenses by the Borrower. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 9.05 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. The obligations of the Lenders under this subsection (a) are subject to the provisions of Section 2.12(d).

(b) The failure of any Lender to reimburse any Agent, the L/C Issuers or any Related Party, as the case may be, promptly upon demand for its Applicable Percentage of any amount required to be paid by the Lenders to such Agent, the L/C Issuers, or any Related Party, as the case may be, as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent, the L/C Issuers, or Related Party, as the case may be, for its Applicable Percentage of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent, the L/C Issuers, or Related Party, as the case may be, for such other Lender's Applicable Percentage of such amount. Without prejudice to the survival of any other agreement of any Lender hereunder, the agreement and obligations of each Lender contained in this Section 9.05 shall survive the Termination Date.

9.06 Successor Agents. Any Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Agent (which, unless an Event of Default has occurred and is continuing at the time of such appointment, shall be reasonably acceptable to the Borrower). If no successor Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Agent's giving of notice of resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent, which, unless an Event of Default shall have occurred and is continuing, shall be reasonably acceptable to the Borrower and which shall be a financial institution with an office in the United States, or an Affiliate of any such financial institution with an office in the United States and having a combined capital and surplus of at least $250,000,000. Upon the acceptance of any appointment as Agent hereunder by a successor Agent and, in the case of a successor Collateral Agent, upon the execution and filing or recording of such financing statements, or amendments thereto, and such

other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Collateral Documents, such successor Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under the Loan Documents (if not already discharged therefrom as provided below in this Section). If within 30 days after written notice is given of the retiring Agent's resignation under this Section 9.06 no successor Agent shall have been appointed and shall have accepted such appointment, then on such 30th day (a) the retiring Agent's resignation shall become effective, (b) the retiring Agent shall thereupon be discharged from its duties and obligations under the Loan Documents and (c) the Required Lenders shall thereafter perform all duties of the retiring Agent under the Loan Documents until such time, if any, as the Required Lenders appoint a successor Agent as provided above. After any retiring Agent's resignation hereunder as Agent shall have become effective, the provisions of this Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

9.07 Arrangers Have No Liability. It is understood and agreed that the Arrangers and their respective Affiliates shall not have any duties, responsibilities or liabilities under or in respect of this Agreement whatsoever.

9.08 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Agents and the other Secured Parties (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Agents and the other Secured Parties and their respective agents and counsel and all other amounts due the Lenders and the Agents under Sections 2.03(j), 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Agents under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any other Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any other Secured Party or to authorize the Administrative Agent to vote in respect of the claim of any Lender or any other Secured Party in any such proceeding.

9.09 Collateral and Guaranty Matters. The Lenders and the L/C Issuers irrevocably authorize the Collateral Agent and the Administrative Agent, at their option in their discretion:

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (i) upon the latest of (A) the Termination Date, and (B) the Latest Maturity Date and the expiration or termination of the Commitments, (ii) that is sold or otherwise transferred or to be sold or otherwise transferred as part of or in connection with any sale or transfer permitted hereunder or under any other Loan Document, or (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders;

(b) to release any Guarantor from its obligations under the applicable Guaranty if such Person ceases to be a Restricted Subsidiarity as a result of a transaction permitted hereunder; and

(c) to subordinate any Lien on any property granted or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(h).

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders (or, if necessary, all Lenders) will confirm in writing the authority of the Agents to release its interest in particular types or items of property, or to release any Guarantor from its obligations under the applicable Guaranty pursuant to this Section 9.09. In each case as specified in this Section 9.09, the Administrative Agent and the Collateral 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 evidence the release of such items of Collateral from the assignment and security interest granted under the Collateral Documents, or to release such Guarantor from its obligations under the applicable Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.09.

9.10 Withholding Tax. To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 3.01, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within 10 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.10. The agreements in this Section 9.10 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 the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 9.10, the term "Lender" includes an L/C Issuer.

9.11 Exculpatory Provisions. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Agents:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that an Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability that is contrary to, or not contemplated by, any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as such Agent or any of its Affiliates in any capacity.

9.12 Delegation of Duties. Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Agent. Each Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of such Agent and any such sub-agent. Each Agent shall not be responsible for the negligence or misconduct of its sub-agents except to the extent that a court of competent jurisdiction determines in a final andnon-appealable judgment that such Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub agents.

9.13 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, the Arrangers 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 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE84-14 (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), PTE91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers 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:

(i) none of the Administrative Agent, any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50,000,000, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, any Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

(c) The Administrative Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE X
MISCELLANEOUS

10.01 Amendments, Etc.. No amendment, modification, waiver, supplement or change of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless, in the case of this Agreement, pursuant to a written agreement signed by the Required Lenders (or by the Administrative Agent or the Collateral Agent with the consent of the Required Lenders) (other than with respect to any amendment, modification or waiver contemplated in clauses (a) through (g) in the following proviso, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders) and the Borrower or, in the case of any other Loan Document, pursuant to a written agreement signed by the Borrower and each applicable Loan Party and acknowledged by the Administrative Agent (which acknowledgment may not be unreasonably withheld or delayed) or the Collateral Agent, as applicable (in each case, acting pursuant to the written direction of the Required Lenders), and each such amendment, modification, waiver, supplement or change shall be effective only in the specific instance and for the specific purpose for which given; *provided*, *however*, that no such amendment, modification, waiver, supplement or change shall:

(a) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.01 or 4.02 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for any payment of principal or interest or fees under Section 2.07, 2.08 or 2.09 without the written consent of each Lender directly affected thereby (*provided* that the consent of each Lender of a Class shall be required to extend the Maturity Date for the Facility of such Class), it being understood that none of the following will

constitute a postponement of any date scheduled for, or a reduction in the amount of, any payment of principal, interest or fees: (i) the waiver of (or amendment to the terms of) any mandatory prepayment of the Loans, (ii) the waiver of any Default or Event of Default, and (iii) any change to the definition of "Consolidated First Lien Net Leverage Ratio," "Consolidated Net Leverage Ratio," "Consolidated Interest Coverage Ratio" or, in each case, in the component definitions thereof;

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (v) of the second proviso to this Section 10.01), any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly affected thereby, it being understood that none of the following will constitute a reduction in any rate or interest: any change to the definition of "Consolidated First Lien Net Leverage Ratio," "Consolidated Net Leverage Ratio," "Consolidated Interest Coverage Ratio" or, in each case, in the component definitions thereof; *provided*, *however*, that (i) only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay any amount at the Default Rate and such waiver shall not constitute a reduction of the rate of interest hereunder and (ii) any amendment of the Eurodollar Rate to replace the LIBO Rate shall not be deemed a reduction in the rate of interest hereunder;

(d) (i) change the order of application of any reduction in the Commitments or any prepayment of Loans between the Facilities from the application thereof set forth in the applicable provisions of Section 2.05(b), Section 2.06(b), Section 2.06(c), Section 2.12(g) or Section 8.03, respectively, or in any other manner that materially and adversely affects the Lenders under such Facilities, in each case without the written consent of each Lender directly affected thereby or (ii) change Section 2.13 in a manner that would alter the order of or the *pro rata* sharing of payments or setoffs required thereby, without the written consent of each Lender directly affected thereby;

(e) change any provision of this Section 10.01 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, other than to increase such percentage or number or to grant any additional Lender (or group of Lenders) additional rights (for the avoidance of doubt, without restricting, reducing or otherwise modifying any existing rights of Lenders) to waive, amend or modify or make any such determination or grant any such consent;

(f) amend, waive or otherwise modify any term or provision of Section 7.10, Section 8.01 (solely as it relates to Section 7.10) or the definition of "Consolidated First Lien Net Leverage Ratio" (or any of its component definitions (as used in such Section but not as used in other Sections of this Agreement)) without the written consent of the Required Revolving Credit Lenders;

(g) amend, waive or otherwise modify any term or provision of the Loan Documents that affect solely the Lenders under the applicable Term Facility, the Revolving Credit Facility or, with respect to any Incremental Commitment Amendment, any Incremental Loans of a Class (including, without limitation, waiver or modification of the conditions to borrowing and pricing), will require only the consent of the Lenders holding more than 50% of the aggregate commitments and/or loans, as applicable, under such Term Facility, Revolving Credit Facility or Incremental Loans (including commitments in respect thereof);

(h) unless otherwise permitted by Section 7.04 or 7.05, release all or substantially all of the Collateral, or voluntarily subordinate the Liens on all or substantially all of the Collateral under the Loan Documents to Liens securing other Indebtedness, in either case in any transaction or series of related transactions, without the written consent of each Lender; and

(i) unless otherwise permitted by Section 7.04 or 7.05, release all or substantially all of the value of the Guaranties, without the written consent of each Lender;

and *provided further* that, without limiting any requirement that the same be signed or executed by the Borrower or any other applicable Loan Party, (i) no amendment, modification, waiver, supplement or change shall, unless in writing and signed by the L/C Issuers in addition to the Lenders required above, affect the rights or duties of the L/C Issuers under this Agreement or any L/C Related Document relating to any Letter of Credit issued or to be issued by it, including any amendment of this Section 10.01, (ii) no amendment, modification, waiver, supplement or change to this Agreement or any other Loan Document shall alter the ratable treatment of Obligations arising under the Loan Documents and Obligations arising under Bank Product Agreements or Secured Hedge Agreements or the definition of "Bank Product", "Bank Product Agreement", "Bank Product Obligations", "Bank Product Provider", "Hedge Bank", "Swap Contract", "Secured Hedge Agreement", "Secured Hedging Obligations", "Obligations", "Secured Parties" or "Secured Obligations" (as defined in any applicable Collateral Document) in each case in a manner materially adverse, in the aggregate, to any Bank Product Provider or Hedge Bank, as applicable, without the written consent of such Bank Product Provider or Hedge Bank, as applicable; (iii) no amendment, modification, waiver, supplement or change shall, unless in writing and signed by an Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, such Agent under this Agreement or any other Loan Document; (iv) Section 10.06(k) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; and (v) the Fee Letter may be amended, modified, supplemented or changed, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, modification, waiver, supplement or change hereunder (and any amendment, modification, waiver, supplement or change which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any amendment, modification, supplement, waiver or change requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) (i) as provided in Section 2.14(e), Section 2.17(c) and Section 2.18(a) and (ii) with the written consent of the Required Lenders and the Borrower (a) to add one or more additional credit facilities to this Agreement (the proceeds of which may be used to refinance any Facility hereunder) 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 with the Obligations and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders (other than for purposes of the amendment adding such credit facilities).

Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended solely with the consent of the Administrative Agent and the Borrower without the need to obtain the consent of any other Lender if such amendment is delivered in order to correct or cure (x) ambiguities, errors, omissions, defects, (y) to effect administrative changes of a technical or immaterial nature or (z) incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document, in

each case and the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof. Guarantees, collateral documents, security documents, intercreditor agreements, and related documents executed in connection with this Agreement may be in a form reasonably determined by the Administrative Agent or Collateral Agent, as applicable, and may be amended, modified, terminated or waived, and consent to any departure therefrom may be given, without the consent of any Lender if such amendment, modification, waiver or consent is given in order to (x) comply with local law or advice of counsel or (y) cause such guarantee, collateral document, security document or related document to be consistent with or to give effect to or to carry out the purpose of this Agreement and the other Loan Documents.

10.02 Notices and Other Communications; Facsimile Copies.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent or an L/C Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, *provided* that (x) the foregoing shall not apply to notices to any Lender or an L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication and (y) Jefferies shall not be obligated to issue any Letter of Credit 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.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "***Borrower Materials***") by posting the Borrower Materials on Intralinks or another similar electronic system (the "***Platform***") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to Holdings, the Borrower, its Subsidiaries or their respective securities) (each, a "***Public Lender***"). The

Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders 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 and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to Holdings, the Borrower, its Subsidiaries or their respective 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 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor;" and (z) the Administrative Agent 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 marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be marked "PUBLIC", unless the Borrower notifies the Administrative Agent promptly that any such document contains material non-public information: (1) the Loan Documents and (2) notification of changes in the terms of the Facility.

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 Holdings, the Borrower, its Subsidiaries or their respective securities for purposes of United States Federal or state securities laws.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to ane-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) Change of Address, Etc. Each of the Borrower, the Administrative Agent and the L/C Issuers may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the L/C Issuers.

(d) Reliance by Administrative Agent, L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices 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 L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. 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.

10.03 No Waiver; Cumulative Remedies. No failure by any Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.04 Expenses; Indemnity; Damage Waiver; No Liability of the L/C Issuers. (a) Costs and Expenses. The Borrower agrees to pay on demand (i) all reasonable and documented out-of-pocket costs and expenses of the Arrangers and each Agent and its Affiliates and each L/C Issuer in connection with the preparation, execution, delivery, administration, modification and amendment (or proposed modification or amendment) of, or any consent or waiver (or proposed consent or waiver) under, the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated) (including, without limitation, (A) all reasonable and documented out-of-pocket due diligence, collateral review, arrangement, syndication, transportation, computer, duplication, appraisal, audit, insurance, consultant, search, filing and recording fees and expenses and (B) the reasonable fees and expenses of counsel for each Agent, Arranger, each L/C Issuer with respect thereto, with respect to advising such Agent, Arranger each L/C Issuer as to its rights and responsibilities and ongoing administration of the Loan Documents, or the perfection, protection, interpretation or preservation of rights or interests, under the Loan Documents, with respect to negotiations with any Loan Party or with other creditors of any Loan Party or any of its Subsidiaries and with respect to presenting claims in or otherwise participating in or monitoring any bankruptcy, insolvency or other similar proceeding involving creditors' rights generally and any proceeding ancillary thereto), (ii) all reasonable and documented out-of-pocket costs and expenses incurred by each L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all reasonable and documented out-of-pocket costs and expenses of each Agent, Arranger each L/C Issuer and each Lender in connection with the enforcement or protection of its rights in connection with the Loan Documents, whether in any action, suit or litigation, or any bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, and all reasonable and documented out-of-pocket costs and expenses of each Agent and its Affiliates and each Arranger with respect to any negotiations arising out of any Default (including, without limitation, the fees and expenses of counsel for each Agent, Arranger, each L/C Issuer and each Lender with respect thereto); *provided* that the Borrower shall not be required to reimburse the legal fees and expenses of more than one outside counsel (in addition to special counsel and up to one local counsel in each applicable local jurisdiction) for all Persons indemnified under this Section 10.04(a) (which shall be selected by the Administrative Agent) unless, in the reasonable opinion of the Administrative Agent, representation of all such indemnified persons would be inappropriate due to the existence of an actual or potential conflict of interest.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Arrangers, the Administrative Agent (and anysub-agent thereof), each Agent, each Lender and each L/C Issuer, and each Related Party of any of the foregoing Persons and their respective successors and assigns (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, any and all actual losses (other than lost profit), claims, damages, liabilities, costs and related reasonable and documented out-of-pocket expenses (including the reasonable fees, charges and disbursements of one primary counsel, one local counsel in each relevant jurisdiction, one specialty counsel for each relevant specialty and one or more additional counsel if one or more conflicts of interest arise), incurred by any Indemnitee or asserted against any

Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of (A) the engagement papers related to financing the Transactions, (B) this Agreement, (C) any other Loan Document or (D) any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby and the contemplated use of the proceeds of Credit Extensions hereunder, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any Restricted Subsidiary, or any Environmental Liability related in any way to the Borrower or any Restricted Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party or any of the Borrower's or such Loan Party's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) result from disputes that do not involve an act or omission by Holdings, the Borrower or any of their Affiliates and that is between and among Indemnitees (other than in any Indemnitee's capacity as an Arranger or an Agent or any other similar role with respect to the Facilities and claims arising out of any action or omission of Holdings, the Borrower or any of its Affiliates), or (y) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (I) the gross negligence, bad faith or willful misconduct of such Indemnitee (or any of its Subsidiaries or other Affiliates or their respective officers, directors, employees, agents, members or controlling persons) or (II) a material breach of any Loan Document by such person.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any Indemnitee or 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, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof, provided, that nothing contained in this sentence shall limit the Borrower's indemnification obligations pursuant to Section 10.04(b). No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(d) No Liability of the L/C Issuers. As against the L/C Issuers, the Agents and the Lenders, the Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither the L/C Issuers nor any of their officers or directors shall be liable or responsible for: (i) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (ii) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (iii) payment by the L/C Issuers against presentation of documents that do

not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (iv) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Borrower shall have a claim against an L/C Issuer, and such L/C Issuer shall be liable to the Borrower, to the extent of any direct, but not consequential, damages suffered by the Borrower that the Borrower proves were caused by (A) such L/C Issuer's willful misconduct, bad faith or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction or (B) such L/C Issuer's grossly negligent or willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit, as determined in a final, non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

(e) If any Loan Party fails to pay when due (and following any applicable grace period) any costs, expenses or other amounts payable by it under any Loan Document, including, without limitation, fees and expenses of counsel and indemnities, such amount may be paid on behalf of such Loan Party by the Administrative Agent or any Lender, in its sole discretion.

(f) Payments. All amounts due under this Section 10.04 shall be payable not later than ten Business Days after demand therefor.

(g) Survival. The agreements in this Section 10.04 shall survive the resignation of the Administrative Agent and any L/C Issuer, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower or any other Loan Party is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and each L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of Holdings, the Borrower, the Administrative Agent, the Collateral Agent, the L/C Issuers or the Lenders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); *provided*, *however*, that (i) such assignment must be consented to by the Administrative Agent (which consent may not be unreasonably withheld, conditioned or delayed) (unless such assignment is an assignment of Term Loans to a Lender or an Affiliate of a Lender or an Approved Fund), (ii) in the case of any assignments of Term Loans, the Borrower must give its prior written consent to such assignment (which consent with respect to proposed assignees that are not Excluded Lenders shall not be unreasonably withheld or delayed), (iii) in the case of any assignment of a Revolving Credit Commitment and/or Outstanding Amounts under the Revolving Credit Facility, each of the L/C Issuers and the Borrower must give its prior written consent to such assignment (which consent with respect to proposed assignees that are not Excluded Lenders shall not be unreasonably withheld or delayed); *provided* that the consent of the Borrower shall not be required to any such assignment (A) during the continuance of any Event of Default arising under Section 8.01(a) or (f) (solely with respect to the Borrower), (B) by the Arrangers (or any of their respective Affiliates) in their respective capacities as the initial Lenders hereunder in connection with the initial syndication of the Term Facility during the first 90 days after the Closing Date (other than with respect to Excluded Lenders, and which shall be done in consultation with the Borrower) or (C) to a Lender or an Affiliate of a Lender or an Approved Fund, in each case other than any assignment to an Excluded Lender; and *provided*, *further*, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof (other than with respect to a proposed assignment to an Excluded Lender, which shall be invalid regardless of whether any such prior written consent shall have been received), (iv) the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 (or, if less, the entire remaining amount of such Lender's Commitment or Loans under the applicable Facility) and shall be in an amount that is an integral multiple of $1,000,000 (or the entire remaining amount of such Lender's Commitment or Loans under such Facility), *provided*, *however*, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single assignee (or to an assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met, (v) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent or deemed automatically waived in the case of an assignment to an Affiliate of a Lender), (vi) the assignee, if it shall not be a Lender immediately prior to the assignment, shall deliver to the Administrative Agent an Administrative Questionnaire and the applicable tax forms described in Section 3.01(e), (vii) the assignee shall not be a Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (vii), (viii) no such assignment shall be made to a natural person, (ix) no such assignment shall be made to an Excluded Lender and (x) (A) the assignee shall not be a Sponsor Permitted Assignee or Debt Fund Affiliate other than in connection with an assignment in accordance with Section 10.06(c) and (B) the assignee shall not be Holdings, the Borrower or any of their Subsidiaries other than in connection with an assignment in accordance with Section 10.06(d). Upon acceptance and recording pursuant to subsection (g) of this Section 10.06, from and after the effective date specified in each Assignment and Assumption (in each case, to the extent the proposed assignment is not to an Excluded Lender), (A) 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 (B) 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 or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04 and 10.04, as well as to any fees accrued for its account and not yet paid). Notwithstanding any other provision of this Agreement, if at any time that no Event of Default has occurred and is continuing, a Lender proposes to assign all or any portion of its rights hereunder to any Person that is not a Lender, an Affiliate of a Lender or an Approved Fund and is not a commercial bank, finance company, insurance company, financial institution, or other entity that is or will be engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business (a "***Non-Financial Entity***"), then such Lender shall notify the Administrative Agent in writing that such proposed assignee is aNon-Financial Entity. Prior to granting its approval to such proposed assignment, the Administrative Agent shall notify the Borrower in writing of the identity of such Non-Financial Entity. The Administrative Agent shall in no event be liable for the failure of a Lender to notify the Administrative Agent that any proposed assignee is a Non-Financial Entity. The Administrative Agent shall in no event be liable for the failure to notify the Borrower of an assignment of a Term Loan pursuant to clause (ii) hereof and failure by the Administrative Agent to provide such notice shall in no way affect the validity or effectiveness of such assignment.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) (i) Subject to Section 10.06(b) and this Section 10.06(c), any Term Lender shall have the right at any time to assign (through open market purchases on a non-pro rata basis or pursuant to an Offer Process) all or a portion of its Term Loans to (x) the Sponsor and itsNon-Debt Fund Affiliates (the "***Sponsor Permitted Assignees***") or (y) a Debt Fund Affiliate, in each case, to the extent (and only to the extent) that:

(A) (x) with respect to an assignment to a Sponsor Permitted Assignee, the aggregate principal amount of all Term Loans which may be assigned to the Sponsor Permitted Assignees shall in no event exceed, as calculated at the time of the consummation of any aforementioned assignments, 25% of the aggregate principal amount of the Term Loans then outstanding, (y) with respect to an assignment to a Debt Fund Affiliate, the aggregate principal amount of all Term Loans which may be assigned to Debt Fund Affiliates shall in no event exceed, as calculated at the time of the consummation of any aforementioned

assignments, 49.99% of the aggregate amount of the Term Loans then outstanding and (z) for any calculation of Required Lenders, the Loans of Debt Fund Affiliates may not, in the aggregate, account for more than 49.99% of the Loans in determining whether the Required Lenders have consented to any amendment or waiver;

(B) for the avoidance of doubt, Lenders shall not be permitted to assign Revolving Credit Commitments or Revolving Credit Loans to a Sponsor Permitted Assignee or a Debt Fund Affiliate and any purported assignment of Revolving Credit Commitments or Revolving Credit Loans to a Sponsor Permitted Assignee or a Debt Fund Affiliate shall be null and void;

(C) with respect to an assignment to a Sponsor Permitted Assignee, the assigning Lender and the Sponsor Permitted Assignee purchasing such Lender's Term Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit K hereto (a "***Sponsor Permitted Assignee Assignment and Assumption***"); and

(D) with respect to an assignment to a Sponsor Permitted Assignee, no Event of Default shall have occurred or be continuing at the time of such assignment.

(ii) Notwithstanding anything to the contrary in this Agreement, no Sponsor Permitted Assignee shall have any right to (A) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent, Collateral Agent, any Agent or any Lender to which the Borrower has not been invited, or (B) receive any information or material provided solely to Lenders by the Administrative Agent, the Collateral Agent, any Agent or any Lender or any communication by or among Administrative Agent, Collateral Agent, any Agent and/or one or more Lenders.

(iii) Notwithstanding anything in Section 10.06 or the definition of "Required Lenders" to the contrary (except as set forth in Section 10.06(c)(iv) below), for purposes of determining whether the Required Lenders, all affected Lenders or all Lenders have (A) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, the Loans of such Sponsor Permitted Assignee shall not be included in the calculation of Required Lenders (or to the extent any non-voting designation is deemed unenforceable for any reason, a Sponsor Permitted Assignee 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 Sponsor Permitted Assignees); *provided* that no amendment, modification, waiver, consent or other action with respect to any Loan Document shall increase the Commitments of such Sponsor Permitted Assignee; extend the due dates for payments of interest and scheduled amortization (including at maturity) owed to any Sponsor Permitted Assignee; reduce the amounts owing to any Sponsor Permitted Assignee, or otherwise deprive such Sponsor Permitted Assignee of any payment to which it is entitled under any Loan Document, in each case without such Sponsor Permitted Assignee providing its consent and *provided* further that any Sponsor Permitted Assignee shall be permitted to vote on any matter that adversely affects any Sponsor Permitted Assignee as compared to other Lenders; and in furtherance of the foregoing, the Sponsor Permitted Assignee agrees to execute and deliver to the Administrative Agent any instrument reasonably requested by the Administrative Agent to evidence the voting of its interest as a Lender in accordance with the provisions of this Section 10.06(c); *provided* that if the Sponsor Permitted Assignee fails to promptly execute such instrument such failure shall in no way prejudice any

of the Administrative Agent's or any Lender's rights under this paragraph and *provided* further that in the case of any amendment, modification, waiver, consent or other action after giving effect to any voting nullification in respect of any Sponsor Permitted Assignee, if such vote is sufficient to effectuate any amendment, modification, waiver, consent or other action, such Sponsor Permitted Assignee shall be deemed to have voted affirmatively.

(iv) Each Sponsor Permitted Assignee, solely in its capacity as a Term Lender, hereby agrees, and each Sponsor Permitted Assignee shall provide a confirmation that, if Holdings, the Borrower or any Restricted Subsidiary shall be subject to any voluntary or involuntary proceeding commenced under any voluntary or involuntary bankruptcy, reorganization, insolvency or liquidation proceeding ("***Bankruptcy Proceedings***"), (i) such Sponsor Permitted Assignee shall not take any step or action in such Bankruptcy Proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent or the Collateral Agent (or the taking of any action by a third party that is supported by the Administrative Agent or the Collateral Agent) in relation to such Sponsor Permitted Assignee's claim with respect to its Loans (a "***Bankruptcy Claim***") (including objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or Disposition, compromise, or plan of reorganization) so long as such Sponsor Permitted Assignee in its capacity as a Term Lender is treated in connection with such exercise or action on the same or better terms as the other Term Lenders and (ii) with respect to any matter requiring the vote of Term Lenders during the pendency of a Bankruptcy Proceeding (including voting on any plan of reorganization), the Term Loans held by such Sponsor Permitted Assignee (and any Bankruptcy Claim with respect thereto) shall be deemed to be voted in accordance with clause (iii) of this Section 10.06(c), so long as such Sponsor Permitted Assignee in its capacity as a Term Lender is treated in connection with the exercise of such right or taking of such action on the same or better terms as the other Term Lenders. For the avoidance of doubt, the Lenders and each Sponsor Permitted Assignee agree and acknowledge that the provisions set forth in this clause (iv) of Section 10.06(c), and the related provisions set forth in each Sponsor Permitted Assignee Assignment and Assumption, constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the United States Bankruptcy Code, and, as such, would be enforceable for all purposes in any case where a Loan Party has filed for protection under any law relating to bankruptcy, insolvency or reorganization or relief of debtors applicable to such Loan Party; *provided*, that notwithstanding anything to the contrary herein, each Sponsor Permitted Assignee will be entitled to vote in accordance with its sole discretion (and not be deemed to vote in the same proportion as Lenders that are not each Sponsor Permitted Assignees) in connection with any Bankruptcy Proceeding to the extent that such bankruptcy plan proposes to treat any obligation under the Loan Documents held by such Sponsor Permitted Assignee in a manner that is less favorable to such Sponsor Permitted Assignee than the proposed treatment of similar obligations held by Lenders that are not Sponsor Permitted Assignees.

(v) (A) Each Sponsor Permitted Assignee hereby grants during the term of this Agreement to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) with full authority in the place and stead of the Sponsor Permitted Assignee and in the name of the Sponsor Permitted Assignee, from time to time in Administrative Agent's discretion, to take any action and to execute any document, agreement, certificate and instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of, or purpose of, this Section 10.06(c) and (B) each Loan Party hereby grants during the term of this Agreement to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) with full authority in the place and stead of the Loan Party and in the name of the Loan Party, from time to time in Administrative Agent's discretion, to take any action and to execute any document, agreement, certificate and instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of, or purpose of, this Section 10.06(c).

(vi) No Sponsor Permitted Assignee nor any of their respective Affiliates shall be required to make any representation that it is not in possession of any material non-public information with respect to Holdings, the Borrower or its Subsidiaries or their respective securities in connection with any assignment or purchase of Term Loans by a Sponsor Permitted Assignee, and all parties to the relevant assignment shall render customary "big-boy" disclaimer letters.

(vii) The Sponsor or any of its Debt Fund Affiliates orNon-Debt Fund Affiliates may (but shall not be required to) contribute any Term Loans acquired by the Sponsor or any of its Debt Fund Affiliates or Non-Debt Fund Affiliates to Holding or any of its Subsidiaries for purposes of cancelling such debt, which may include contribution (with the consent of the Borrower) to the Borrower (whether through any of its direct or indirect parent entities or otherwise), in exchange for indebtedness or equity securities of such parent entity or the Borrower that are otherwise permitted to be issued by such entity or the Borrower at such time.

(d) Notwithstanding anything to the contrary contained in this Section 10.06(d) 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 Loans owing to it to Holdings, the Borrower or any of their Subsidiaries on a non pro rata basis, subject to the following limitations:

(i) no Default or Event of Default has occurred and is then continuing, or would immediately result therefrom;

(ii) Holdings, the Borrower or any of their Subsidiaries shall repurchase such Term Loans through either (y) conducting one or more modified Dutch auctions or other buy-back offer processes (each, an "***Offer Process***") with a third party financial institution as auction agent to repurchase all or any portion of the applicable Class of Loans provided that (A) notice of such Offer Process shall be made to all Term Lenders and (B) such Offer Process is conducted pursuant to procedures mutually established by the Administrative Agent and Borrower which are consistent with this Section 10.06(d) or (z) open market purchases on a non-*pro rata* basis;

(iii) (v) with respect to all repurchases made by Holdings, the Borrower or any of its Subsidiaries pursuant to this Section 10.06(d), none of Holdings, the Borrower, any of their respective Subsidiaries or Affiliates shall be required to make any representations that Holdings, the Borrower or such Subsidiary is not in possession of any material non-public information regarding Holdings, its Subsidiaries, its Affiliates or any of their respective securities or their assets, (w) the repurchases are in compliance with Sections 7.03 and 7.06 hereof, (x) Holdings, the Borrower or such Subsidiary shall not use the proceeds of any Revolving Credit Loans to acquire such Term Loans, (y) the assigning Lender and Holdings, the Borrower or such Subsidiary, as applicable, shall execute and deliver to the Administrative Agent an Assignment and Assumption in form and substance reasonably satisfactory to the Administrative Agent and (z) all parties to the relevant repurchases shall render customary "big-boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption; and

(iv) following repurchase by Holdings, the Borrower or such Subsidiary pursuant to this Section, the Term Loans so repurchased shall, without further action by any Person, be deemed cancelled for all purposes and no longer outstanding (and may not be resold by Holdings, the Borrower or such Subsidiary), for all purposes of this Agreement and all other Loan Documents, including, but not limited to (1) the making of, or the application of, any payments to the Lenders under this Agreement or any other

Loan Document, (2) the making of any request, demand, authorization, direction, notice, consent or waiver under this Agreement or any other Loan Document or (3) the determination of Required Lenders, or for any similar or related purpose, under this Agreement or any other Loan Document, and Holdings, the Borrower and such Subsidiary shall neither obtain nor have any rights as a Lender hereunder or under the other Loan Documents by virtue of such repurchase (without limiting the foregoing, in all events, such Term Loans may not be resold or otherwise assigned, or subject to any participation, or otherwise transferred by Holdings, the Borrower or such Subsidiary). In connection with any Term Loans repurchased and cancelled pursuant to this Section 10.06(d)(iv) the Administrative Agent is authorized to make appropriate entries in the Register to reflect any such cancellation.

(e) By executing and delivering an Assignment and Assumption, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Term Commitment and Revolving Credit Commitment, and the outstanding balances of its Term Loans and Revolving Credit Loans (and L/C Obligations, if any), in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Assumption; (ii) except as set forth in (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of any Loan Party or the performance or observance by any Loan Party of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is legally authorized to enter into such Assignment and Assumption; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 5.05 or delivered pursuant to Section 6.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (v) such assignee will independently and without reliance upon the Administrative Agent, the Collateral Agent, the Arrangers, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender (including the documentation requirements set forth in Section 3.01(e)); and (viii) such assignee represents and warrants that it qualifies as an Eligible Assignee.

(f) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at its address referred to in Section 10.02 (or at such other address as the Administrative Agent may notify the Borrower in writing) a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest thereon) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). A Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans) may be assigned in whole or in part only by

registration of such assigned in the Register (and each Note shall expressly so provide). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the L/C Issuers, the Collateral Agent and the Lenders may treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Administrative Agent and its Affiliates, the Collateral Agent and its Affiliates, and, with respect to its own Loans or Letters of Credit, any Lender or L/C Issuer, respectively, at any reasonable time and from time to time upon reasonable prior notice. The parties hereto acknowledge and agree that this Section 10.06(f) shall be interpreted such that the Loans (including the Notes evidencing such Commitments) are at all times maintained in "registered form" within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code. The Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is an Excluded Lender or (y) have any responsibility or liability with respect to monitoring or enforcing the Excluded Lender list or arising out of any assignment or participation of Loans, or the disclosure of confidential information, to any Excluded Lender (other than for gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment if the Borrower have not consented in writing to an assignment to an Excluded Lender), but may, upon the request of any Lender in connection with an assignment or participation, inform such Lender as to whether a proposed participant or assignee is an Excluded Lender.

(g) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, an Administrative Questionnaire and applicable tax forms as described in Section 3.01(e) completed in respect of the assignee (unless the assignee shall already be a Lender hereunder) and the written consent of the L/C Issuers, the Borrower (in each case, to the extent required) and the Administrative Agent to such assignment, the Administrative Agent shall promptly (i) accept such Assignment and Assumption, (ii) record the information contained therein in the Register and (iii) give notice thereof to the L/C Issuers (in the case of an assignment of Revolving Credit Commitments or Revolving Credit Loans). No assignment shall be effective unless it has been recorded in the Register as provided in this subsection (g).

(h) Each Lender may, without the consent of the Borrower, the L/C Issuers or the Administrative Agent sell participations to one or more banks or other entities (other than a Defaulting Lender, an Excluded Lender or a natural person) in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans); *provided*, *however*, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating banks or other entities shall be entitled to the benefit of the cost protection provisions contained in Sections 3.01 and 3.04 to the same extent as if they were Lenders that had acquired their interest pursuant to paragraph (b) of this Section, so long as such participating banks or other entities comply with the obligations of Lenders pursuant to Section 3.01 (including Section 3.01(e), it being understood that the documentation required under Section 3.01(e) shall be delivered to the participating Lender) (but, with respect to any particular participant, to no greater extent than the Lender that sold the participation to such participant; *provided*, *however*, that with respect to sales of participations from a Lender to an Affiliate of such Lender or an Affiliated Fund of such Lender, such participant shall be entitled to receive a greater payment under Sections 3.01 and 3.04 than the applicable Lender would have been entitled to receive absent the participation to the extent such entitlement to a greater payment resulted from a Change in Law after the participant became a participant hereunder) and (iv) the Borrower, the Administrative Agent, the L/C Issuers and the

Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of the Borrower relating to the Loans or L/C Disbursements and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments, modifications or waivers decreasing any fees payable hereunder or the amount of principal of or the rate at which interest is payable on the Loans, extending any scheduled principal payment date or date fixed for the payment of interest on the Loans, increasing the Commitments, extending the final maturity date, releasing all or substantially all of the Collateral or releasing the Guarantors (other than in connection with permitted Dispositions)). Voting rights of participants shall be limited to matters in respect of (A) increases in Commitments participated to such participants, (B) reductions of principal, interest or fees participated to such participants, (C) extensions of final maturity or due date of any principal, interest or fees participated to such participants and (D) releases of all or substantially all of the value of the Guarantees of the Obligations or all or substantially all of the Collateral (in each case, other than as permitted under the Loan Documents).

In the event that any Lender sells participations to one or more banks or other entities in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans), such Lender shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register for the recordation of the names and addresses of all participants in the Commitments and the Loans held by it and the principal amount of such Commitments and Loans (and stated interest thereon) of the portions thereof that is the subject of the participation (the "***Participant Register***"). The entries in the Participant Register shall be conclusive absent manifest error, and each party hereto, shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No Lender shall have any obligation to disclose all or any portion of the Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(i) Any Lender or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 10.06, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower; *provided* that disclosure of Information to any proposed assignee or participant shall be subject to Section 10.07.

(j) Any Lender may at any time, without the consent of or notice to any Person, assign all or any portion of its rights under this Agreement to secure extensions of credit to such Lender or in support of obligations owed by such Lender; *provided* that no such assignment shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(k) Notwithstanding anything to the contrary contained herein, any Lender (a "***Granting Lender***") may grant to a special purpose funding vehicle (an "***SPC***"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement;

provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) the Granting Lender shall keep a record of any such grant in a comparable register to the Participant Register described in Section 10.06(f). The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any state thereof. In addition, notwithstanding anything to the contrary contained in this Section 10.06, any SPC may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC.

(l) Neither Holdings nor the Borrower shall assign or delegate any of its rights or duties hereunder without the prior written consent of the Administrative Agent, the Collateral Agent, each L/C Issuer and each Lender, and any attempted assignment without such consent shall be null and void.

(m) In the event (i) any Lender or any L/C Issuer delivers a certificate requesting compensation pursuant toSection 3.01, (ii) any Lender or any L/C Issuer delivers a notice described in Section 3.02, (iii) the Borrower is required to pay any additional amount to any Lender or any L/C Issuer or any Governmental Authority on account of any Lender or any L/C Issuer pursuant to Section 3.04, (iv) any Lender does not consent to a proposed amendment, modification or waiver of this Agreement requested by the Borrower which requires the consent of all of the Lenders or all of the Lenders under any Facility to become effective (and which is approved by at least the Required Lenders) or (v) if any Lender is a Defaulting Lender, the Borrower may, at its sole expense and effort (including with respect to the processing and recordation fee referred to in Section 10.06(b)), upon notice to such Lender or such L/C Issuer and the Administrative Agent, require such Lender or such L/C Issuer to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 10.06), all of its interests, rights and obligations under this Agreement to an assignee reasonably acceptable to the Borrower, such acceptance not to be unreasonably withheld or delayed, that shall assume such assigned obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (x) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (y) the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Revolving Credit Commitment is being assigned, of such L/C Issuer), which consent shall not unreasonably be withheld, and (z) the Borrower or such assignee shall have paid to the affected Lender or affected L/C Issuer in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Loans or L/C Disbursements of such Lender or such L/C Issuer, respectively, plus all fees specified in

Section 2.09 and other amounts accrued for the account of such Lender or such L/C Issuer hereunder (including any amounts under Section 2.07(e), Section 3.01 and Section 3.04), but excluding any Repricing Premium (other than, with respect to any Lender that is replaced under clause (iv) above, if the amendment, modification or waiver to which such Lender failed to consent had, would have had, or would have the effect of triggering a Repricing Transaction, in which case the Repricing Premium shall be included); *provided further* that, if prior to any such transfer and assignment, the circumstances or event that resulted in such Lender's or such L/C Issuer's claim for compensation under Section 3.01 or notice under Section 3.02 or the amounts paid pursuant to Section 3.04, as the case may be, cease to cause such Lender or such L/C Issuer to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to have the consequences specified in Section 3.02, or cease to result in amounts being payable under Section 3.04, as the case may be (including as a result of any action taken by such Lender or the L/C Issuer pursuant to Section 3.06), or if such Lender or such L/C Issuer shall waive its right to claim further compensation under Section 3.01 in respect of such circumstances or event or shall withdraw its notice under Section 3.02 or shall waive its right to further payments under Section 3.04 in respect of such circumstances or event, as the case may be, then such Lender or such L/C Issuer shall not thereafter be required to make any such transfer and assignment hereunder. Each Lender and each L/C Issuer hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender and such L/C Issuer as assignor, any Assignment and Assumption necessary to effectuate any assignment of such Lender's or such L/C Issuer's interests hereunder in the circumstances contemplated by this Section 10.06(m). This Section 10.06(m) shall supersede any provision of Section 2.13 to the contrary.

(n) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender without restriction, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank, and this Section 10.06 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. Without limiting the foregoing, in the case of any Lender that is a fund that invests in bank loans or similar extensions of credit, such Lender may, without the consent of the Borrower, the L/C Issuers, the Administrative Agent or any other person, collaterally assign or pledge all or any portion of its rights under this Agreement, including the Loans and Notes or any other instrument evidencing its rights as a Lender under this Agreement, to any holder of, trustee for, or any other representative of holders of, obligations owed or securities issued, by such fund, as security for such obligations or securities.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuers agree to maintain the confidentiality of the Information, except that Information may be disclosed: (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors, trustees and representatives (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); (b) to the extent requested by any regulatory authority (including self-regulatory authority) purporting to have jurisdiction over it (in which case such Person agrees, except with respect to any audit or examination conducted by such regulatory authority (including self-regulatory authority), to the extent permitted by applicable law or such compulsory legal process, to use commercially reasonable efforts to inform the Borrower thereof prior to such disclosure); (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process (in which case such Person agrees, to the extent permitted by applicable law or such compulsory legal process, to use commercially reasonable efforts to inform the Borrower thereof prior to such disclosure);

(d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement, any Bank Product Agreement or any Secured Hedge Agreement or the enforcement of rights hereunder or the defense of any claim, suit, action or proceeding; (f) subject to an agreement containing provisions substantially the same as those of this Section 10.07, to (i) any permitted assignee of or participant in, or any prospective permitted assignee of or participant in, any of its rights or obligations under this Agreement or (ii) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of the Loan Parties; (g) with the consent of the Borrower; (h) to the extent such Information (i) is or becomes publicly available other than as a result of a breach of this Section 10.07 or is independently developed by such Person other than as a result of a breach of this Section 10.07 or (ii) is or becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower; (i) to any state, Federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; or (j) (i) to an investor or prospective investor in securities issued by an Approved Fund of any Lender that also agrees that Information shall be used solely for the purpose of evaluating an investment in such securities issued by an Approved Fund of any Lender, (ii) to a trustee, collateral manager, servicer, backup servicer, noteholder or secured party in securities issued by an Approved Fund of any Lender in connection with the administration, servicing and reporting on the assets serving as collateral for securities issued by such Approved Fund, (iii) to a nationally recognized rating agency that requires access to information regarding the Loan Parties, the Loans and the Loan Documents in connection with ratings issued in respect of securities issued by an Approved Fund of any Lender (it being understood that, prior to any such disclosure, such parties shall undertake to preserve the confidentiality of any Information relating to the Loan Parties, the Loans and the Loan Documents received by it from such Lender), or (iv) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities. In addition, the Administrative Agent, the L/C Issuers and the Lenders may disclose the existence of this Agreement and nonconfidential information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 10.07, "***Information***" means all information received from any Loan Party relating to any Loan Party or its business, other than any such information that is available to the Administrative Agent, any L/C Issuer or any Lender on a nonconfidential basis prior to disclosure by any Loan Party. Any Person required to maintain the confidentiality of Information as provided in this Section 10.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. The Borrower shall have the right to approve any public advertisement or other public notice issued or placed by the Agents with respect to the Loan Documents and the transactions thereunder, which approval shall not be unreasonably withheld. Notwithstanding anything herein to the contrary, any party to this Agreement (and any employee, representative or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except that (a) tax treatment and tax structure shall not include the identity of any existing or future party (or any affiliate of such party) to this Agreement, and (b) no party shall disclose any information relating to such tax treatment and tax structure to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws. For this purpose, the tax treatment of the transactions contemplated by this Agreement is the purported or claimed U.S. federal income tax treatment of such transactions and the tax structure of such transactions is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of such transactions. Anything contained herein to the contrary notwithstanding, if the Borrower shall have given notice to the Administrative Agent (whether before or after the Closing Date) that any Person is unacceptable to the Borrower as a Lender, the Administrative Agent shall be permitted to disclose the identity of any such Person so designated by the Borrower to any Lender or potential Lender requesting such information.

10.08 Right of Setoff. Upon (a) the occurrence and during the continuance of an Event of Default under Section 8.01(a), (b) an exercise or remedies under Section 8.02(a)(ii) or (b)(ii) or (c) amounts becoming due and payable pursuant to the proviso to Section 8.02(a), each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held (other than deposits in accounts that have been specifically designated to such Lender as payroll, Tax withholding or trust accounts) and other obligations (in whatever currency) at any time owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or such L/C Issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender or such L/C Issuer 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 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section 10.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have. Each Lender and such L/C Issuer agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "***Maximum Rate***"). If any 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 an 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.

10.10 Release of Collateral. Upon the sale, lease, transfer or other disposition of any item of Collateral of any Loan Party (including, without limitation, as a result of the sale, in accordance with the terms of the Loan Documents, of a Subsidiary Guarantor that owns such Collateral but excluding Dispositions among Loan Parties) in accordance with the terms of the Loan Documents, the security interest entered in such item of Collateral under the Collateral Documents shall be automatically released and the Collateral Agent will, at the Borrower's expense, execute and deliver to such Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents in accordance with the

terms of the Loan Documents and, if applicable, the release of such Subsidiary Guarantor from its obligations under the Subsidiary Guaranty. Upon the latest of (A) the Termination Date, and (B) the Latest Maturity Date and the expiration or termination of the Commitments, the Agents shall take such action as may be reasonably required by the Borrower, at the expense of the Borrower, to release the Liens created by the Loan Documents.

10.11 Customary Intercreditor Agreements. The Administrative Agent and Collateral Agent are hereby authorized to enter into any Customary Intercreditor Agreement to the extent contemplated by the terms hereof, and the parties hereto acknowledge that such Customary Intercreditor Agreement is binding upon them. Each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any Customary Intercreditor Agreement and (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any Customary Intercreditor Agreement and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. In addition, each Lender hereby authorizes the Administrative Agent and the Collateral Agent to enter into (i) any Customary Intercreditor Agreement, and (ii) any other intercreditor arrangements to the extent required to give effect to the establishment of intercreditor rights and privileges as contemplated and required by Section 7.01 of this Agreement. Each Lender acknowledges and agrees that any of the Agents (including Jefferies) (or one or more of their respective affiliates) may (but are not obligated to) act as the "Representative" or like term for the holders of Credit Agreement Refinancing Indebtedness under the security agreements with respect thereto and/or under any Customary Intercreditor Agreement. Each Lender waives any conflict of interest, now contemplated or arising hereafter, in connection therewith and agrees not to assert against any Agent or any of its affiliates any claims, causes of action, damages or liabilities of whatever kind or nature relating thereto.

10.12 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents 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. Delivery of an executed counterpart of a signature page of this Agreement by e-signature, telecopy or PDF (or similar file) by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any Loan Documents to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, 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 state laws based on the Uniform Electronic Transactions Act, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or an L/C Issuer, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.15 USA PATRIOT Act Notice. Each Lender 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 (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***Patriot Act***"), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Loan Parties in accordance with the Patriot Act.

10.16 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. **THE BORROWER AND EACH OTHER LOAN PARTY PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF (COLLECTIVELY, "NEW YORK COURTS"), IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS TO WHICH IT IS A PARTY, 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 ANY SUCH NEW YORK STATE COURT OR, TO THE FULLEST 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 THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE AGENTS, ANY LENDER OR THE L/C ISSUERS MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS IN THE COURTS OF ANY JURISDICTION**.

(c) WAIVER OF VENUE. **THE BORROWER AND EACH OTHER LOAN PARTY 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 THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS TO WHICH IT IS A PARTY IN ANY COURT REFERRED TO IN SECTION 10.16(b). 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) SERVICE OF PROCESS. **EACH LOAN PARTY PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY AGENT OR ANY LENDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.**

10.17 Waiver of Jury Trial. EACH OF THE LOAN PARTIES PARTY HERETO, THE AGENTS, THE L/C ISSUERS AND THE LENDERS IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS, THE LOANS, THE LETTERS OF CREDIT OR THE ACTIONS OF ANY AGENT OR ANY LENDER PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

10.18 ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

10.19 INTERCREDITOR AGREEMENT. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

10.20 Judgment Currency. In respect of any judgment or order given or made for any amount due under this Agreement or any other Loan Document that is expressed and paid in a currency (the "***judgment currency***") other than the currency specified for such payment under this Agreement, the Loan Parties will indemnify Administrative Agent, the Collateral Agent, any L/C Issuer and any Lender against any loss incurred by them as a result of any variation as between (i) the rate of exchange at which the amount in the currency specified for such payment under this Agreement is converted into the judgment currency for the purpose of such judgment or order and (ii) the rate of exchange, as quoted by the Administrative Agent or by a known dealer in the judgment currency that is designated by the Administrative Agent, at which the Administrative Agent, the Collateral Agent, such L/C Issuer or such Lender is able to purchase the currency specified for such payment under this Agreement with the amount

of the judgment currency actually received by the Administrative Agent, the Collateral Agent, such L/C Issuer or such Lender. The foregoing indemnity shall constitute a separate and independent obligation of the Loan Parties and shall survive any termination of this Agreement and the other Loan Documents, and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into the currency specified for a payment under this Agreement.

10.21 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between Holdings and its Subsidiaries and any Agent, any Arranger, any L/C Issuer, any Lender or any of their respective Affiliates is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether any Agent, any Arranger, any L/C Issuer, any Lender, or any of their respective Affiliates has advised or is advising Holdings or any of its Subsidiaries on other matters, (ii) the arranging and other services regarding this Agreement provided by the Agents, the Arrangers, the L/C Issuers and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Agents, the Arrangers, the L/C Issuers and the Lenders, on the other hand, (iii) Holdings and its Subsidiaries have consulted their own legal, accounting, regulatory and tax advisors to the extent that they have deemed appropriate and (iv) Holdings and its Subsidiaries are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b) (i) the Agents, the Arrangers, the L/C Issuers and the Lenders each are and have been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, have not been, are not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates or any other Person; (ii) none of the Agents, the Arrangers, the L/C Issuers and the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Arrangers, the L/C Issuers and the Lenders and their respective Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Agents, the Arrangers, the L/C Issuers, the Lenders and any of their respective Affiliates has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases (on behalf of Holdings and its Subsidiaries) any claims that it may have against the Agents, the Arrangers, the L/C Issuers, the Lenders and any of their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.22 Acknowledgement and Consent to Bail-In of EEA 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 EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other 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 any EEA Resolution Authority.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

DYNATRACE LLC, as the Borrower

By: /s/ Kevin C. Burns
Name: Kevin C. Burns
Title: Chief Financial Officer

ACKNOWLEDGED & AGREED WITH RESPECT TO SECTION 7.13 AND ARTICLE 10:

DYNATRACE INTERMEDIATE LLC, as Holdings

By: /s/ Kevin C. Burns
Name: Kevin C. Burns
Title: Treasurer

JEFFERIES FINANCE LLC,
as Administrative Agent, Collateral Agent, an L/C Issuer and a Lender

By: /s/ E. Joseph Hess
Name: E. Joseph Hess
Title: Managing Director

GOLDMAN SACHS BANK USA,
as a Lender and an L/C Issuer

By: /s/ Bruce S. Borden
Name: Bruce S. Borden
Title: Executive Director

JPMORGAN CHASE BANK, N.A., as Lender and an L/C Issuer

By: /s/ Charles D. Johnston
Name: Charles D. Johnston
Title: Authorized Signatory

Exhibit 10.11

EXECUTION VERSION

SENIOR SECURED SECOND LIEN CREDIT AGREEMENT

Dated as of August 23, 2018

among

DYNATRACE LLC,

as the Borrower,

DYNATRACE INTERMEDIATE LLC,
as Holdings,

JEFFERIES FINANCE LLC,
as Administrative Agent and Collateral Agent,

and

The Other Lenders Parties Hereto

JEFFERIES FINANCE LLC
GOLDMAN SACHS BANK USA
and
JPMORGAN CHASE BANK, N.A.,
as Joint Bookrunners and Joint Lead Arrangers

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SENIOR SECURED SECOND LIEN CREDIT AGREEMENT

This SENIOR SECURED SECOND LIEN CREDIT AGREEMENT ("***Agreement***") is dated as of August 23, 2018, among, Dynatrace LLC, a Delaware limited liability company (the "***Borrower***"), Dynatrace Intermediate LLC, a Delaware limited liability company ("***Holdings***"), each lender from time to time party hereto (collectively, the "***Lenders***" and individually, a "***Lender***"), and Jefferies Finance LLC ("***Jefferies***"), as Administrative Agent and Collateral Agent. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in Section 1.01.

PRELIMINARY STATEMENTS:

(1) On the Closing Date as part of an internal reorganization, pursuant to the Contribution Agreement, dated as of the Closing Date, by and among Parent and Holdings (together with the exhibits and schedules thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Contribution Agreement***"), the Borrower will be contributed to Holdings (such contribution and the related transactions contemplated under the Contribution Agreement, the "***Contribution***"). After giving effect to the Contribution and the other Transactions (as defined below), Holdings will own the Borrower directly.

(2) Subject to the terms and conditions contained herein, the Borrower has requested that the Term Lenders make term loans to the Borrower on the Closing Date in an aggregate principal amount equal to $170,000,000, the proceeds of each which will be used by the Borrower, together with the proceeds funded under the First Lien Credit Agreement (as defined below) to (i) make a one-time dividend or other distribution, directly or indirectly, to Compuware Holdings Corp. (the "***Closing Date Distribution***"), the proceeds of which will be used to repay an intercompany obligation owing to Compuware Corporation and then to refinance outstanding Indebtedness of Compuware Corporation under the Existing Credit Agreements, (ii) pay transaction fees and expenses related thereto and (iii) for general corporate purposes.

(3) The Term Lenders have indicated their willingness to so lend on the terms and subject to the conditions set forth herein, including the granting of Liens on Collateral pursuant to the Collateral Documents and the making of the guarantees pursuant to the Guaranties.

(4) In connection herewith, Holdings and the Borrower will enter into the First Lien Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time in accordance therewith and with the Intercreditor Agreement, the "***First Lien Credit Agreement***") and on the Closing Date, the Borrower will incur First Lien Term Loans thereunder in an original aggregate principal amount of $950,000,000 and obtain revolving credit commitments from revolving lenders thereunder in an aggregate principal amount of $60,000,000.

In consideration of the mutual covenants and agreements herein contained, the parties hereto hereby covenant and agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

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

"***Acquired Entity***" means a Person the excess of 50% of the Equity Interests of which are acquired in connection with a Permitted Acquisition, IP Acquisition or other acquisition permitted hereunder.

"***Additional Lender***" has the meaning specified in Section 2.18(a).

"***Administrative Agent***" means Jefferies in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"***Administrative Agent's Office***" means the Administrative Agent's address and, as appropriate, the account maintained by the Administrative Agent which Jefferies as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"***Administrative Questionnaire***" means an Administrative Questionnaire in substantially the form provided by the Administrative Agent.

"***Advisory Services Agreement***" means any advisory services agreement entered into after the Closing Date by and between Borrower and the Sponsor in form and substance reasonably satisfactory to the Administrative Agent.

"***Affiliate***" means, with respect to any 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. 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.

"***Agents***" means, collectively, the Administrative Agent and the Collateral Agent.

"***Agreement***" has the meaning specified in the introductory paragraph thereto.

"***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 Federal Funds Rate in effect on such day plus 1/2 of 1% *per annum*, and (c) the Eurodollar Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; *provided* that, for the avoidance of doubt, the Eurodollar Rate for any day shall be based on the rate determined on such day at approximately 11 a.m. (London time) by reference to the ICE Benchmark Administration's Interest Settlement Rates for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration as an authorized vendor for the purpose of displaying such rates); provided, further that at no time shall the Alternate Base Rate be less than 0.00% *per annum.* If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain (x) the Federal Funds Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Alternate Base Rate shall be determined without regard to clause (b) of the preceding sentence until the circumstances giving rise to such inability no longer exist, or (y) the Eurodollar Rate for any reason, the Alternate Base Rate shall be determined without regard to clause (c) of the preceding sentence until the circumstances giving rise to such inability no longer exist.

Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate, as the case may be.

"***Alternate Base Rate Loan***" means a Loan that bears interest based on the Alternate Base Rate.

"***Annual Financial Statements***" has the meaning provided in the definition of "Required Financials".

"***Anti-Corruption Laws***" means, all applicable laws, rules, and regulations of any jurisdiction concerning or relating to bribery or corruption, including the U.S. Foreign Corrupt Practices Act of 1977.

"***Anti-Money Laundering Laws***" means, collectively, all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended, and the applicable anti-money laundering statutes, as amended, and rules and regulations thereunder).

"***Anti-Terrorism Laws***" has the meaning provided in Section 5.17(b).

"***Applicable Margin***" means, for any date of determination, a rate per annum equal to (x) with respect to the Term Loans that are Eurodollar Rate Loans, 7.00%, and (y) with respect to the Term Loans that are Alternate Base Rate Loans, 6.00%.

"***Applicable Percentage***" means, in respect of the Term Facility, with respect to any Term Lender at any time, the percentage (carried out to the ninth decimal place) of the Term Facility represented by the principal amount of such Term Lender's Term Loans at such time. The initial Applicable Percentage of each Lender in respect of the Term Facility is set forth opposite the name of such Lender on Schedule 2.01 under the caption "Term Loan Commitment", as of the Closing Date or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"***Appropriate Lender***" means, at any time, with respect to any Facility, a Lender that has a Commitment with respect to such Facility at such time.

"***Approved Fund***" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Arrangers***" means Jefferies, Goldman Sachs Bank USA and JPMorgan Chase Bank, N.A., in their capacities as joint lead arrangers and joint bookrunners.

"***Assignee Group***" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"***Assignment and Assumption***" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party, if any, whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent (as required by Section 10.06(g)), in substantially the form of Exhibit E or any other form approved from time to time by the Administrative Agent and the Borrower, in their reasonable discretion.

"***Attributable Indebtedness***" means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capitalized Lease.

"***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"***Bail-In Legislation***" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"***Bank Product***" means any of the following bank products and services provided by any Bank Product Provider: (a) credit cards for commercial customers (including, without limitation, "commercial credit cards" and purchasing cards), (b) store value cards, and (c) depository, cash management, and treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

"***Bank Product Agreement***" means any agreement entered into by the Borrower or any Restricted Subsidiary with a Bank Product Provider in connection with Bank Products.

"***Bank Product Obligations***" means any and all of the obligations of the Borrower and any Restricted Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Bank Products provided pursuant to a Bank Product Agreement.

"***Bank Product Provider***" means any Person that is an Arranger, the Administrative Agent, the Collateral Agent or a Lender or an Affiliate of any of the foregoing (or was an Arranger, the Administrative Agent, the Collateral Agent or a Lender or an Affiliate of any of the foregoing at the time it entered into a Bank Product Agreement), in its capacity as a party to a Bank Product Agreement.

"***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".

"***Borrower***" has the meaning assigned to such term in the introductory paragraph hereto.

"***Borrower Materials***" has the meaning specified in Section 10.02.

"***Borrowing***" means a Term Borrowing.

"***Borrowing Notice***" means a notice of (a) a Term Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A.

"***Business Day***" means a day of the year on which banks are not required or authorized by law to close in New York, New York or, if the applicable Business Day relates to any Eurodollar Rate Loans, on which dealings are carried on in the London interbank market.

"***Capital Expenditures***" means, with respect to any Person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations) or in respect of any capitalized software development.

"***Capitalized Leases***" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"***Cash Distributions***" means, with respect to any Person for any period, all dividends and other distributions on any of the outstanding Equity Interests in such Person, all purchases, redemptions, retirements, defeasances or other acquisitions of any of the outstanding Equity Interests in such Person and all returns of capital to the stockholders, partners or members (or the equivalent persons) of such Person, in each case to the extent paid in cash by or on behalf of such Person during such period.

"***Cash Equivalents***" means any of the following types of Investments:

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; *provided* that the full faith and credit of the United States of America is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than 360 days from the date of acquisition thereof;

(c) commercial paper in an aggregate amount of no more than $1,000,000 per issuer outstanding at any time issued by any Person organized under the laws of any state of the United States of America and rated at least "Prime-2" (or the then equivalent grade) by Moody's or at least"A-2" (or the then equivalent grade) by S&P, in each case with maturities of not more than 270 days from the date of acquisition thereof;

(d) Investments, classified in accordance with GAAP as Current Assets of the Borrower or any Restricted Subsidiary, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have one of the two highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition; and

(e) other short-term investments utilized by the Borrower and its Foreign Subsidiaries in accordance with normal investment practices for cash management in investments of a type analogous to the foregoing.

"***CERCLA***" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

"***CERCLIS***" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"***CFC***" means a controlled foreign corporation as defined in Section 957(a) of the Code.

"***Change in Law***" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. For purposes hereof, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"***Change of Control***" means an event or series of events by which:

(a) prior to a Qualifying IPO, the Permitted Holders shall cease to be the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), either directly or indirectly, of at least a majority of the aggregate ordinary voting power represented by the issued and outstanding equity securities of Holdings; or

(b) on or after a Qualifying IPO, (i) any Person (other than a Permitted Holder) or (ii) Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) (excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) shall become the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of 40% or more of the aggregate ordinary voting power represented by the issued and outstanding equity securities of Holdings and the percentage of aggregate ordinary voting power so held is greater than the percentage of the aggregate ordinary voting power represented by the equity securities of Holdings beneficially owned, directly or indirectly, in the aggregate by the Permitted Holders (it being understood and agreed that for purposes of measuring beneficial ownership held by any Person that is not a Permitted Holder, equity securities held by any Permitted Holder will be excluded); or

(c) Holdings shall cease, directly or indirectly, to own and control legally and beneficially all of the Equity Interests in the Borrower; or

(d) a "change of control" or any comparable event shall have occurred under, and as defined in the First Lien Credit Agreement or any agreement evidencing Indebtedness of any Loan Party or any Restricted Subsidiary of any Loan Party in excess of the Threshold Amount.

For purposes of this definition, including other defined terms used herein in connection with this definition and notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act (as in effect as of the date of this Agreement), (ii) the phrase "person" or "group" is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such "person" or "group" and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, (iii) if any "person" or "group" includes one or more Permitted Holders, the issued and outstanding Equity Interests of Holdings directly or indirectly owned by the Permitted Holders that are part of such "person" or "group" shall not be treated as being owned by such "person" or "group" for purposes of determining whether clause (b) of this definition is triggered, (iv) a "person" or "group" shall not be deemed to beneficially own Equity Interests to be acquired by such "person" or "group" pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement and (v) a "person" or "group" shall not be deemed to beneficially own the capital stock of another Person as a result of its ownership of capital stock or other securities of such other Person's parent (or related contractual rights) unless it owns 50% or more of the total voting power of the capital stock entitled to vote for the election of directors of such other Person's parent having a majority of the aggregate votes on the board of directors of such other Person's parent.

"***Class***," when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Term Loans (of a Class), Incremental Term Loans (of a Class), Refinancing Term Loans (of a Class) or Extended Term Loans (of the same Extension Series); when used in reference to any Commitment or Facility, refers to whether such Commitment, or the Commitments comprising such Facility, are Term Commitments (of a Class) or Incremental Term Commitments (of a Class); and when used in reference to any Lender, refers to whether such Lender has a Loan or Commitment of such Class.

"***Closing Date***" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"***Closing Date Distribution***" shall have the meaning given to that term in the recitals hereof.

"***Code***" means the Internal Revenue Code of 1986, as amended (unless otherwise provided for herein).

"***Collateral***" means all of the "Collateral" and "Mortgaged Property" referred to in the Collateral Documents, the Mortgaged Properties and all of the other property and assets that are or are intended under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

"***Collateral Agent***" means Jefferies in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent.

"***Collateral Documents***" means, collectively, the Security Agreement, the Intellectual Property Security Agreement, the Mortgages (if any), each of the mortgages, collateral assignments, Security Agreement Supplements, IP Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Collateral Agent pursuant to Section 6.12, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"***Commitment***" means a Term Commitment or an Incremental Term Commitment, as the context may require.

"***Commitment Increase***" means a Term Commitment Increase.

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

"***Compliance Certificate***" means a certificate substantially in the form of Exhibit D.

"***Conforming Accounting Report***" has the meaning specified in Section 6.01(a).

"***Consolidated EBITDA***" means, for any period, for Holdings, the Borrower and the Restricted Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income (other than as provided in the parenthetical to clause (vii)(x) below and other than clauses (vi) and (xvi) below) and without duplication:

(i) [Reserved];

(ii) Consolidated Interest Charges for such period;

(iii) provision for Taxes based on income, profits, revenue or capital, including federal, foreign and state income, franchise, excise, value added and similar Taxes, property Taxes and similar Taxes, and foreign withholding Taxes paid or accrued during such period (including any future Taxes or other levies that replace or are intended to be in lieu of Taxes, and any penalties and interest related to Taxes or arising from tax examinations) and the net tax expense associated with any adjustments made pursuant to the definition of "Consolidated Net Income," and any payments to a parent company of Holdings in respect of such Taxes permitted to be made hereunder;

(iv) depreciation and amortization expense;

(v) (A) non-cash costs and expenses relating to any equity-based compensation or equity-based incentive plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, in each case, of Holdings, the Borrower or any Restricted Subsidiary for such period and (B) any cash costs or expenses relating to any equity-based compensation or equity-based incentive plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement in each case, of Holdings, the Borrower or any Restricted Subsidiary for such period, to the extent that such costs or expenses are funded with Net Cash Proceeds from the issuance of Equity Interests of, or a contribution to the capital of, Holdings as cash common equity and/or Qualified Capital Stock and which are in turn contributed to the Borrower as cash common equity (other than to the extent constituting a Specified Equity Contribution (as such term is defined in the First Lien Credit Agreement));

(vi) the amount of expected cost savings, operating expense reductions and expenses, other operating improvements and initiatives and synergies related to Pro Forma Events, which are (w) of the type set forth in the Sponsor Model, (x) factually supportable and projected by the Borrower in good faith to result from actions with respect to which substantial steps have been, will be, or are expected to be, taken (in the good faith determination of the Borrower) within

twenty-four (24) months after such Pro Forma Event occurs (which will be added to Consolidated EBITDA as so projected until fully realized and calculated on a pro forma basis as though such expected cost savings, operating expense reductions, other operating improvements and initiatives and expenses and synergies related to the Pro Forma Event had been realized on the first day of such period) net of the amount of actual benefits realized during such period from such actions, (y) recommended (in reasonable detail) by any due diligence quality of earnings report made available to the Administrative Agent conducted by financial advisors (which financial advisors are (i) nationally recognized or (ii) reasonably acceptable to the Administrative Agent (it being understood and agreed that any of the "Big Four" accounting firms are acceptable)) and retained by a Loan Party or (z) determined on a basis consistent with Article 11 of Regulation S-X promulgated under the Exchange Act and as interpreted by the staff of the Securities and Exchange Commission (or any successor agency);

(vii) (x) the aggregate amount of all other non-cash items, write-downs, non-cash expenses, charges or losses (including (i) purchase accounting adjustments under ASC 805, (ii) deferred revenue which would reasonably have been included in determining Consolidated Net Income for such period, but for the application of purchase accounting rules and (iii) any non-cash compensation, non-cash translation loss and non-cash expense relating to the vesting of warrants) otherwise reducing Consolidated Net Income (other than with respect to the preceding clause (ii)) and excluding any such non-cash items, write-downs, expenses, charges or losses that are reasonably expected to result in, or require pursuant to GAAP, an accrual of a reserve for cash charge, costs and/or expenses in any future period, (y) unrealized losses due to foreign exchange adjustment and net non-cash exchange, translation or performance losses relating to foreign currency transactions and currency and exchange rate fluctuations and (z) cash charges resulting from the application of ASC 805 (including with respect to earn-outs incurred by Holdings or the Borrower or any Restricted Subsidiary in connection with any Permitted Acquisition or IP Acquisition permitted hereunder);

(viii) fees, costs, accruals, payments, expenses (including rationalization, legal, tax, structuring and other costs and expenses) or charges relating to the Transactions, any Investment, acquisition (including costs and expenses in connection with the de-listing of public targets and compliance with public company requirements), IP Acquisition, disposition, recapitalization, Restricted Payment, equity issuance, consolidation, restructurings, recapitalizations or the incurrence, registration (actual or proposed), repayments or amendments, negotiations, modifications, restatements, waivers, forbearances or other transaction costs of Indebtedness (including, without limitation, letter of credit fees and any refinancing of such Indebtedness, unamortized fees, costs and expenses paid in cash in connection with repayment of Indebtedness (in each case, whether or not consummated or successful and including non-operating or non-recurring professional fees, costs and expenses related thereto), including, without limitation, (y) deferred commission or similar payments, and (z) any breakage costs incurred in connection with the termination of any hedging agreement as a result of the prepayment of Indebtedness;

(ix) fees, costs, accruals, payments, expenses or charges relating to the purchase of and/or subscription to an enterprise resource planning (ERP) system and/or niche financial solution(s) to unify accounting applications into a single platform, support multinational accounting and reporting requirements, and comply with the application of current and future Accounting Standards Codification;

(x) (A) management and other fees and expenses accrued, or to the extent not accrued in any prior period, paid to the Sponsor during such period by the Borrower and any Restricted Subsidiary under the Advisory Services Agreement pursuant to Section 7.08(d), and (B) director fees and expenses payable to directors;

(xi) restructuring charges, integration charges, retention, recruiting, relocation and signing bonuses and expenses, stock option and other equity-based compensation expenses (including, in each case, payments made with respect to restricted stock units whenever actually paid (including, without limitation, any payroll or employment Taxes)) and the amounts of payments made to option holders in connection with, or as a result of, any distribution being made to shareholders, severance costs, curtailments or modifications to pension and post-retirement employee benefits, business optimization expenses and carve-out related items, including, without limitation, any one-time expense relating to enhanced accounting function or other transaction costs, including those associated with becoming a standalone entity or a public company;

(xii) losses due to foreign exchange adjustments including losses and expenses in connection with currency and exchange rate fluctuations;

(xiii) charges, losses or expenses of Holdings, the Borrower or any Restricted Subsidiary incurred during such period to the extent (x) deducted in determining Consolidated Net Income and (y) reimbursed or paid in cash by any person (other than any of Holdings, the Borrower or the Restricted Subsidiaries or any owners, directly or indirectly, of Equity Interests, respectively, therein) during such period (or reasonably expected to be so reimbursed within 365 days of the end of such period to the extent not accrued) pursuant to insurance (including business interruption insurance), an indemnity or guaranty or any other reimbursement agreement or arrangement in favor of Holdings, the Borrower or any Restricted Subsidiary to the extent such reimbursement or payment has not been accrued (*provided* that (A) if not so reimbursed or received by Holdings, the Borrower or such Restricted Subsidiary within such 365 day period, such expenses or losses shall be subtracted in the subsequent calculation period or (B) if reimbursed or received by Holdings, the Borrower or such Restricted Subsidiary in a subsequent period, such amount shall not be permitted to be added back in determining Consolidated EBITDA for such subsequent period);

(xiv) costs and expenses related to the administration of (x) this Agreement and the other Loan Documents and paid or reimbursed to the Administrative Agent, the Collateral Agent or any of the Lenders or other third parties paid or engaged by the Administrative Agent, the Collateral Agent or any of the Lenders (including, and together with, Moody's and S&P in order to comply with the terms of Section 6.15) or paid by any of the Loan Parties and (y) the First Lien Loan Documents and paid or reimbursed by any of the Loan Parties or (z) any Indebtedness permitted to be incurred under Section 7.02(t);

(xv) any extraordinary, unusual or non-recurring charges, expenses or losses for such period;

(xvi) (A) amounts paid during such period with respect to cash litigation fees, costs and expenses of Holdings, the Borrower and any Restricted Subsidiary in an amount not to exceed the greater of $3,500,000 and 2.5% of Consolidated EBITDA in the aggregate for any such period, (B) to the extent not already included in determining Consolidated Net Income, the aggregate amount of net cash proceeds of liability insurance received by the Borrower or any Restricted Subsidiary during such period to the extent paid in cash with respect to cash litigation fees, costs and expenses of Holdings, the Borrower and any Restricted Subsidiary for such period in an amount not to exceed the sum of (x) the greater of $3,500,000 and 2.5% of Consolidated

EBITDA in the aggregate for any such period and (y) the net cash proceeds of liability insurance with respect to litigation received during such period and (C) the aggregate amount of net cash proceeds of liability insurance which is not recorded in accordance with GAAP, but for which such insurance is reasonably expected to be received by Holdings, the Borrower or any Restricted Subsidiary in a subsequent calculation period and within one year of the date of the underlying loss to the extent not already included in determining Consolidated Net Income for such period (*provided* that, (A) if not so reimbursed or received by Holdings, the Borrower or such Restricted Subsidiary within such one-year period, such expenses or losses shall be subtracted in the subsequent calculation period or (B) if reimbursed or received by Holdings, the Borrower or such Restricted Subsidiary in a subsequent period, such amount shall not be permitted to be added back in determining Consolidated EBITDA for such subsequent period);

(xvii) earn-out obligations incurred in connection with any Permitted Acquisition, IP Acquisition or other Investment and paid or accrued during the applicable period;

(xviii) losses from discontinued operations;

(xix) net unrealized losses from hedging agreements or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements;

(xx) any net loss included in the Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45 ("***Topic 810***");

(xxi) 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 deducted in calculating Consolidated Net Income (and not added back in such period to Consolidated Net Income);

(xxii) losses, charges and expenses attributable to (x) asset sales or other dispositions or the repurchase, redemption, sale or disposition of any Equity Interests of any Person other than in the ordinary course of business and (y) repurchases or redemptions of any Equity Interests of Holdings from existing or former directors, officers or employees of Holdings, the Borrower or any Restricted Subsidiary, their estates, beneficiaries under their estates, transferees, spouses or former spouses;

(xxiii) payments to employees, directors or officers of Holdings and its Subsidiaries paid in connection with Restricted Payments that are otherwise permitted hereunder to the extent such payments are not made in lieu of, or as a substitution for, ordinary salary or ordinary payroll payments;

(xxiv) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (b) below for any previous period and not added back;

(xxv) losses or discounts on sales of receivables and related assets in connection with any Receivables Facilities and Qualified Securitization Financings; and

(xxvi) the net amount, if any, by which consolidated deferred revenues increased (not taking into account the impacts of any purchase accounting adjustments),

and minus (b) the following to the extent included in calculating such Consolidated Net Income and without duplication:

(i) federal, state, local and foreign income Tax credits and reimbursements received by Holdings, the Borrower or any Restricted Subsidiary during such period;

(ii) all non-cash items increasing Consolidated Net Income (other than the accrual of revenue or recording of receivables in the ordinary course of business and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period);

(iii) all gains (whether cash or non-cash) resulting from the early termination or extinguishment of Indebtedness;

(iv) net unrealized gains from hedging agreements or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements;

(v) 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 added to Consolidated Net Income (and not deducted in such period from Consolidated Net Income);

(vi) any net income included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Topic 810 (other than to the extent of any actual cash distributions or dividends received by Holdings, the Borrower or any Restricted Subsidiary and attributable to such non-controlling interests);

(vii) any amounts added to Consolidated EBITDA pursuant to sub-clauses (a)(xiii) and (a)(xvi) above in the prior calculation period with respect to expected reimbursements to the extent such reimbursements are not received within such 365 day period following such prior calculation period;

(viii) any extraordinary, unusual or non-recurring gains for such period;

(ix) unrealized gains due to foreign exchange adjustments, including, without limitation, in connection with currency and exchange rate fluctuations; and

(x) capitalized research and development costs,

provided that, solely for purposes of calculating the Consolidated Net Leverage Ratio, the Consolidated First Lien Net Leverage Ratio, the Consolidated Interest Coverage Ratio and any incurrence basket in reliance on Consolidated EBITDA, if any Pro Forma Event has occurred during any period of four consecutive fiscal quarters, Consolidated EBITDA for such period shall be calculated on a Pro Forma Basis without duplicating any amount added back pursuant to clauses (a)(i) through (xxvi) above.

Notwithstanding the foregoing but subject to any adjustments in connection with a Pro Forma Event in accordance with the definition of Pro Forma Basis, Consolidated EBITDA shall be deemed to be $27,369,696 for the fiscal quarter ending June 30, 2018, $46,622,653 for the fiscal quarter ending March 31, 2018, $74,547,419 for the fiscal quarter ending December 31, 2017 and $34,642,539 for the fiscal quarter ending September 30, 2017.

For purposes of this definition of "Consolidated EBITDA," "**ASC 805**" means the Financial Accounting Standards Board Accounting Standards Codification 805 (Business Combinations), issued by the Financial Accounting Standards Board in December 2007.

"***Consolidated First Lien Net Leverage Ratio***" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness (excluding the Loans hereunder and any other Indebtedness to the extent subordinated in right of payment, secured on a junior basis to the Obligations (as defined in the First Lien Credit Agreement) or unsecured) as of such date to (b) Consolidated EBITDA for the most recently ended Test Period.

"***Consolidated Funded Indebtedness***" means, as of any date of determination, without duplication, for Holdings, the Borrower and the Restricted Subsidiaries on a consolidated basis, (i) the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including, without limitation, Obligations hereunder) and outstanding principal amount of all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all purchase money Indebtedness and Attributable Indebtedness, (c) all direct obligations arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments, (d) all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (d) above of Persons other than Holdings, the Borrower or any Restricted Subsidiary and (e) all Indebtedness of the types referred to in clauses (a) through (e) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which Holdings, the Borrower or a Restricted Subsidiary is a general partner or joint venture, except for any portion of such Indebtedness that is expressly made non-recourse to Holdings, the Borrower or such Restricted Subsidiary, *minus* (ii) the aggregate amount of Unrestricted Cash and Cash Equivalents as of such date. For the avoidance of doubt, undrawn letters of credit, bankers' acceptances, bank guaranties, surety bonds and similar documents shall not constitute Consolidated Funded Indebtedness. Notwithstanding the foregoing, in no event shall the following constitute "Consolidated Funded Indebtedness": (i) obligations under any derivative transaction or other Swap Contract, (ii) undrawn letters of credit, and (iii) earn-outs and other acquisition consideration.

"***Consolidated Interest Charges***" means, for any period, for Holdings, the Borrower and the Restricted Subsidiaries on a consolidated basis, the total consolidated interest expense of Holdings, the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, *plus* the sum of (a) the portion of rent expense of the Borrower and the Restricted Subsidiaries with respect to such period under Capitalized Leases that is treated as interest in accordance with GAAP, (b) the implied interest component of Synthetic Leases (regardless of whether accounted for as interest expense under GAAP), all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptances and net costs in respect of Swap Contracts constituting interest rate swaps, collars, caps or other arrangements requiring payments contingent upon interest rates of the Borrower and the Restricted Subsidiaries, (c) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses incurred by Holdings, the Borrower or any of the Restricted Subsidiaries for such period, (d) cash contributions to any employee stock ownership plan or similar trust made by Holdings, the Borrower or any of the Restricted Subsidiaries to the extent such contributions are used by such plan or trust to pay interest or fees to any person (other than Holdings, the Borrower or a Wholly Owned Subsidiary which is a Restricted Subsidiary) in connection with Indebtedness incurred by such plan or trust for such period, (e) all interest paid or payable with respect to discontinued operations of Holdings, the Borrower or any of the Restricted Subsidiaries for such period,

(f) the interest portion of any deferred payment obligations of Holdings, the Borrower or any of the Restricted Subsidiaries for such period, and (g) all interest on any Indebtedness of Holdings, the Borrower or any of the Restricted Subsidiaries of the type described in clauses (e) and (h) of the definition of "Indebtedness" for such period, *provided* that (x) to the extent directly and exclusively related to the consummation of the Transactions, issuance of Indebtedness costs, debt discount or premium and other financing fees and expenses shall be excluded from the calculation of Consolidated Interest Charges and (y) Consolidated Interest Charges shall be calculated after giving effect to the Secured Hedge Agreements (including associated costs) intended to protect against fluctuations in interest rates, but excluding unrealized gains and losses with respect to any such Secured Hedge Agreements. For the purposes of determining the Consolidated Interest Charges, for any period, such determination shall be made on a Pro Forma Basis to give effect to any Indebtedness (other than Indebtedness incurred for ordinary course working capital needs under ordinary course revolving credit facilities) incurred, assumed or permanently repaid or prepaid or extinguished at any time on or after the first day of the applicable test period and prior to the date of determination in connection with any Permitted Acquisition, IP Acquisition, asset sale or other Disposition (other than any Dispositions in the ordinary course of business), and discontinued lines of business or operations as if such incurrence, assumption, repayment or extinguishing had been effected on the first day of such period.

"***Consolidated Interest Coverage Ratio***" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the most recently ended Test Period to (b) Consolidated Interest Charges paid in cash for such Test Period.

"***Consolidated Net Leverage Ratio***" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness as of such dateto (b) Consolidated EBITDA for the most recently ended Test Period.

"***Consolidated Net Income***" means, for any period, for Holdings, the Borrower and the Restricted Subsidiaries on a consolidated basis, the net income (or loss) of Holdings, the Borrower and the Restricted Subsidiaries including any cash dividends or distributions received from Unrestricted Subsidiaries (excluding the cumulative effect of changes in accounting principles) for that period, which shall include an amount equal to a pro forma adjustment for the aggregate amount of consolidated net income projected by the Borrower in good faith to result from binding contracts entered into during, or after, any period of the four fiscal quarters most recently ended; *provided* that there shall be excluded, without duplication, (a) the net income (or loss) of any person (other than a Restricted Subsidiary of the Borrower) in which any person other than Holdings, the Borrower or any of the Restricted Subsidiaries has an ownership interest, except to the extent that cash in an amount equal to any such income has actually been received by the Borrower or (subject to clause (b) below) any of the Restricted Subsidiaries during such period, and (b) the net income of any Restricted Subsidiary that is not a Loan Party during such period to the extent that (A) the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not permitted by operation of the terms of its Organizational Documents or any agreement (other than this Agreement, any other Loan Document, or the First Lien Loan Documents), instrument, Order or other Legal Requirement applicable to that Restricted Subsidiary or its equity holders during such period (unless such restriction or limitation has been effectively waived), except that Holdings' equity in net loss of any such Restricted Subsidiary for such period shall be included in determining Consolidated Net Income, or (B) such net income, if dividended or distributed to the equity holders of such Restricted Subsidiary in accordance with the terms of its Organizational Documents, would be received by any Person other than a Loan Party.

"***Contractual Obligation***" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"***Contribution***" has the meaning specified in the recitals hereto

"***Contribution Agreement***" has the meaning specified in the recitals hereto.

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

"***Corrective Extension Agreement***" has the meaning specified in Section 2.17(e).

"***Credit Agreement Refinancing Indebtedness***" means (a) Permitted Equal Priority Refinancing Debt, (b) Permitted Junior Priority Refinancing Debt or (c) Permitted Unsecured Refinancing Debt; *provided* that, in each case, such Indebtedness is issued, incurred or otherwise obtained to refinance, in whole or in part, existing Term Loans, any then-existing Extended Term Loans or any Loans under any then-existing Term Commitment Increase (or, if applicable, unused Commitments thereunder), or any then-existing Credit Agreement Refinancing Indebtedness ("***Refinanced Debt***"); *provided*, *further*, that (i) the covenants, events of default and guarantees of such Indebtedness (excluding, for the avoidance of doubt, interest rates, interest margins, rate floors, funding discounts, fees, financial maintenance covenants and prepayment or redemption premiums and terms) (when taken as a whole) are not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Refinanced Debt (other than covenants or other provisions applicable only to periods after the Latest Maturity Date), when taken as a whole, as reasonably determined by the Borrower in good faith at the time of incurrence or issuance (*provided* that such terms shall not be deemed to be more favorable solely as a result of the inclusion in the documentation governing such Credit Agreement Refinancing Indebtedness of a financial maintenance covenant or such other terms and conditions so long as the Administrative Agent shall be given prompt written notice thereof and this Agreement is amended to include such financial maintenance covenant or such other terms and conditions, as the case may be, for the benefit of each Facility, (ii) any Permitted Junior Priority Refinancing Debt, (iii) any Permitted Unsecured Refinancing Debt shall have a maturity that is at least 91 days after the maturity of the applicable Refinanced Debt and a Weighted Average Life to Maturity equal to or greater than the Refinanced Debt (except for customary bridge loans which, subject to customary conditions would either be automatically converted or required to be exchanged for permanent refinancing that meets this requirement), (iv) any Permitted Equal Priority Refinancing Debt shall have a maturity that is no earlier than the applicable maturity of such Refinanced Debt and shall have Weighted Average Life to maturity equal to or greater than such applicable Refinanced Debt (except for customary bridge loans which, subject to customary conditions would either be automatically converted or required to be exchanged for permanent refinancing that meets this requirement), (v) except to the extent otherwise permitted under this Agreement (subject to a dollar for dollar usage of any other basket set forth in Section 7.02, if applicable), such Indebtedness shall not have a greater principal amount (or shall not have a greater accreted value, if applicable) than the principal amount (or accreted value, if applicable) of the Refinanced Debt plus accrued interest, fees and premiums (if any) thereon and fees and expenses associated with the refinancing plus an amount equal to any existing commitments unutilized and letters of credit undrawn and (vi) such Refinanced Debt shall be repaid, defeased or satisfied and discharged on a dollar-for-dollar basis, and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, substantially concurrently with the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained.

"***Credit Extension***" means each Borrowing.

"***Credit Ratings***" means, as of any date of determination, (i) the public corporate rating or public corporate family rating as determined by Moody's or S&P, respectively, of the Borrower and (ii) the public facility ratings of the Term Loans as determined by Moody's or S&P, respectively; *provided* that, if Moody's or S&P shall change the basis on which ratings are established by it, each reference to the Credit Rating announced by Moody's or S&P shall refer to the then equivalent rating by Moody's or S&P, as the case may be.

"***Cumulative Amount***" means, on any date of determination (the "***Reference Date***"), the sum of (without duplication):

(a) the greater of (i) $76,000,000 and (ii) 45% of Consolidated EBITDA;*plus*

(b) the portion of Excess Cash Flow (as defined in the First Lien Credit Agreement) (including any Excess Cash Flow De Minimis Amount (as defined in the First Lien Credit Agreement)), determined on a cumulative basis for all fiscal years of the Borrower commencing with the fiscal year ended March 31, 2020, that was not required to be applied to prepay First Lien Term Loans pursuant to Section 2.05(b)(i) of the First Lien Credit Agreement; *plus*

(c) an amount determined on a cumulative basis equal to the Net Cash Proceeds from the issuance or sale of Holdings' Qualified Capital Stock after the Closing Date and which Net Cash Proceeds are in turn contributed to the Borrower in cash in respect of the Borrower's Qualified Capital Stock (other than (i) any equity contribution made for an Equity Cure (as defined in the First Lien Credit Agreement) or (ii) any amount previously applied for a purpose other than a Permitted Cumulative Amount Usage); *plus*

(d) the Net Cash Proceeds of Indebtedness and Disqualified Stock which have been incurred or issued after the Closing Date and exchanged or converted into Qualified Capital Stock of the Borrower (or any direct or indirect parent company thereof); *plus*

(e) to the extent not already included in the calculation of Consolidated Net Income, an amount determined on a cumulative basis equal to the Net Cash Proceeds of sales of Investments previously made pursuant to Section 7.03(t) using the Cumulative Amount (up to the amount of the original Investment); *plus*

(f) to the extent not already included in the calculation of Consolidated Net Income, the aggregate amount of dividends, profits, returns or similar amounts received in cash or Cash Equivalents on Investments previously made pursuant to Section 7.03(t) using the Cumulative Amount (up to the amount of the original Investment); *plus*

(g) (i) the amount of any distribution or dividend received from an Unrestricted Subsidiary not to exceed the amount of Investments made with the Cumulative Amount in such Unrestricted Subsidiary and (ii) in the event that the Borrower redesignates any Unrestricted Subsidiary as a Restricted Subsidiary after the Closing Date (which, for purposes hereof, shall be deemed to also include (A) the merger, amalgamation, consolidation, liquidation or similar amalgamation of any Unrestricted Subsidiary into the Borrower or any Restricted Subsidiary, so long as the Borrower or such Restricted Subsidiary is the surviving Person, and (B) the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Borrower or any Restricted Subsidiary), the fair market value (as determined in good faith by the Borrower) of the Investment in such Unrestricted Subsidiary at the time of such redesignation; *plus*

(h) to the extent not already included in the calculation of Consolidated Net Income, the aggregate amount of Equity Funded Acquisition Adjustments received in cash or Cash Equivalents; *plus*

(i) the aggregate amount of Declined Proceeds after application thereof pursuant to Section 2.05(c); *plus*

(j) the aggregate Net Cash Proceeds or the fair market value (as reasonably determined in good faith by the Borrower) of marketable securities or other property contributed to Holdings after the Closing Date from any Person other than a Restricted Subsidiary to the extent such contributions have been contributed to the Borrower or any other Loan Party (other than Holdings), in each case other than for an Equity Cure (as defined in the First Lien Credit Agreement); *minus*

(k) the aggregate amount of (i) Indebtedness incurred using the Cumulative Amount, (ii) Investments made using the Cumulative Amount, (iii) prepayments of Indebtedness made using the Cumulative Amount and (iv) Restricted Payments made using the Cumulative Amount, in each case, during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date (each item referred to in the foregoing sub-clauses (k)(i), (k)(ii), (k)(iii) and (k)(iv), a "***Permitted Cumulative Amount Usage***").

"***Current Assets***" means, with respect to any Person, all assets of such Person that, in accordance with GAAP, would be classified as current assets on the balance sheet of a company conducting a business the same as or similar to that of such Person, after deducting (a) appropriate and adequate reserves therefrom in each case in which a reserve is proper in accordance with GAAP and (b) cash and Cash Equivalents; *provided* that "Current Assets" shall be calculated without giving effect to the impact of purchase accounting.

"***Current Liabilities***" means, with respect to any Person all assets of such Person that, in accordance with GAAP, would be classified as current liabilities on the balance sheet of a company conducting a business that is the same or similar to that of such Person after deducting, without duplication (a) all Indebtedness of such Person that by its terms is payable on demand or matures within one year after the date of determination (for the avoidance of doubt other than Indebtedness classified as long term Indebtedness, and accrued interest thereon), (b) all amounts of Funded Debt of such Person required to be paid or prepaid within one year after such date, (c) Taxes accrued as estimated and required to be paid within one year after such date, (d) amount of earnouts required to be paid within one year after such date, but in any event, excluding current liabilities consisting of deferred revenue and (e) deferred management fees under the Advisory Services Agreement; *provided* that "Current Liabilities" shall be calculated without giving effect to the impact of purchase accounting.

"***Customary Intercreditor Agreement***" means (a) to the extent executed in connection with the incurrence of secured Indebtedness, the Liens securing which are intended to rank pari passu with the Liens securing the Obligations (but without regard to the control of remedies), an intercreditor agreement substantially in the form set forth on Exhibit N hereto or otherwise in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens securing such Indebtedness shall rank pari passu with the Liens securing the Obligations, (b) to the extent executed in connection with the incurrence of secured Indebtedness the Liens securing which are intended to rank junior to the Liens securing the Obligations, an intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens securing such Indebtedness shall rank junior to the Liens securing the Obligations and (c) to the extent executed in connection with the incurrence of secured Indebtedness, the Liens securing which are intended to rank senior to the Liens securing the Obligations, an intercreditor agreement substantially in the form of Exhibit O or otherwise in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens securing such Indebtedness shall rank senior to the Liens securing the Obligations. For the purposes of Section 10.11, the Intercreditor Agreement shall constitute a "Customary Intercreditor Agreement".

"***Debt Fund Affiliate***" means any Affiliate of the Sponsor (other than Holdings or any Subsidiary of Holdings) that is a bona fide debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in, acquiring or trading commercial loans, bonds or similar extensions of credit in the ordinary course of business and whose managers have fiduciary duties to the investors in such fund or investment vehicle independent of, or in addition to, their duties to the Sponsor.

"***Debtor Relief Laws***" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, arrangement, dissolution, winding up 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 specified in Section 2.05(c).

"***Default***" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would (unless cured or waived) be an Event of Default.

"***Default Rate***" means (a) when used with respect to the overdue principal amount of Loans, an interest rate equal to (i) the Alternate Base Rate plus (ii) the Applicable Margin, if any, applicable to Alternate Base Rate Loans plus (iii) 2.00% *per annum*; *provided*, *however*, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2.00% *per annum* and (b) when used with respect to all other overdue amounts, an interest rate equal to (i) the Alternate Base Rate plus (ii) the Applicable Margin, if any, applicable to Alternate Base Rate Loans plus (iii) 2.00% *per annum.*

"***Defaulting Lender***" means, subject to Section 2.16(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within one Business Day of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, (b) has notified the Borrower, the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within one Business Day after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had publicly appointed for it a receiver, receiver and manager, interim receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority, domestic or foreign, acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that, a Lender shall not be a Defaulting

Lender solely by virtue of (x) the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority or (y) if such Lender or its direct or indirect parent company is solvent, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed, in each case, so long as such ownership interest or appointment (as applicable) does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"***Designated Jurisdiction***" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"***Disposition***" or "***Dispose***" means the sale, transfer, license, lease (as lessor) or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including (a) any sale, assignment, transfer or other disposal, with or without recourse, of any Equity Interests owned by such Person, or any notes or accounts receivable or any rights and claims associated therewith, (b) any taking by condemnation or eminent domain or transfer in lieu thereof, and (c) any total loss or constructive total loss of property for which proceeds are payable in respect thereof under any policy of property insurance. For avoidance of doubt, the terms Disposition and Dispose do not refer to the sale or transfer of Equity Interests by the issuer thereof.

"***Disqualified Stock***" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, or requires the payment of any cash dividend or any other scheduled payment constituting a return of capital within less than one year following the Latest Maturity Date of the Facilities, or (b) is convertible into or exchangeable for (i) debt securities or (ii) any Equity Interest referred to in clause (a) above within less than one year following the Latest Maturity Date of the Facilities; *provided*, *however*, that any Equity Interests that would not constitute Disqualified Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Equity Interests upon the occurrence of a change in control shall not constitute Disqualified Stock if such Equity Interests provide that the issuer thereof will not redeem any such Equity Interests pursuant to such provisions prior to the repayment in full of the Obligations (other than contingent indemnification obligations) and the termination of the Commitments (or any refinancing thereof).

"***Dodd-Frank Act***" means the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L.111-203, H.R. 4173) signed into law on July 21, 2010, as amended from time to time.

"***Dollar***" and "***$***" mean lawful money of the United States.

"***Domestic Subsidiary***" means any Subsidiary of the Borrower that is organized under the laws of the United States, any State thereof or the District of Columbia.

"***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Effective Yield***" means, as to any tranche of term loans, Incremental Term Loans or the Term Loans, the effective yield on such tranche of term loans, Incremental Term Loans or the Term Loans, as the case may be, in each case as reasonably determined by the Administrative Agent in consultation with the Borrower, taking into account the applicable interest rate margins, interest rate benchmark floors and all up-front fees or original issue discount (amortized over four years following the date of incurrence thereof (e.g., 25 basis points of interest rate margin equals 100 basis points in up-front fees or original issue discount) or, if shorter, the remaining life to maturity) payable generally to lenders making such tranche of term loans, Incremental Term Loans or the Term Loans, as the case may be, but excluding any arrangement, structuring, underwriting, ticking, commitment, amendment, consent or other fees payable in connection therewith that are, in the case of other fees, not generally shared with such lenders thereunder, and in any event amendment fees shall be excluded; provided, that, if the applicable tranche of term loans or Incremental Term Loans includes an interest rate floor greater than the applicable interest rate floor under the existing Term Loans, such differential between the interest rate floors shall be equated to the applicable interest rate margin for purposes of determining whether an actual increase to the interest rate margin under the existing Term Loans shall be required, but only to the extent an increase in the interest rate floor in the existing Term Loans would cause an increase in the interest rate then in effect hereunder, and in such case the interest rate floor (but not the interest rate margin) applicable to the existing Term Loans shall be increased to the extent of such differential between interest rate floors.

"***Eligible Assignee***" means, with respect to any Facility, an assignee to which an assignment thereunder is permitted under Section 10.06(b) (and as to which any consents required thereunder have been obtained).

"***Engagement Letter***" has the meaning specified in Section 4.01(b).

"***Environmental Laws***" means any and all Laws relating to pollution and the protection of the environment or the Release of or threatened Release of, any Hazardous Materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"***Environmental Liability***" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any Restricted Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment, including, in each case, any such liability which the Borrower, any Loan Party or any Restricted Subsidiary has retained or assumed either contractually or by operation of law.

"***Environmental Permit***" means any permit, approval, license or other authorization required under any Environmental Law.

"***Equity Funded Acquisition Adjustment***" means, with respect to any Permitted Acquisition, any IP Acquisition or any other Investment permitted under Section 7.03, the purchase price for which was financed in whole or in part with the proceeds of equity contributions made to Holdings and contributed as Qualified Capital Stock to the Borrower substantially concurrently therewith, the product obtained by multiplying (a) the percentage of the acquisition consideration for such Permitted Acquisition, such IP Acquisition or other Investment, as applicable, that is financed solely with such proceeds of equity contributions, *by* (b) the amount of any working capital or other purchase price adjustment received by Holdings, the Borrower or any Subsidiary in respect of such Permitted Acquisition, IP Acquisition or other Investment.

"***Equity Interests***" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including, without limitation, limited liability company, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"***ERISA Affiliate***" means any trade or business (whether or not incorporated) under common control with any Loan Party within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"***ERISA Event***" means (a) the occurrence of a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal (within the meanings of Sections 4203 and 4205 of ERISA) by any Loan Party or any ERISA Affiliate from a Multiemployer Plan or a notification that a Multiemployer Plan is in insolvency (within the meaning of Section 4245 of ERISA) or in "endangered or critical status" pursuant to Section 305 of ERISA; (d) the filing of a notice by the plan administrator of intent to terminate, the treatment of a Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate under Section 4042 of ERISA, a Pension Plan or Multiemployer Plan; (e) the occurrence of an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate, (g) the failure of any Loan Party or any ERISA Affiliate 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, (h) the filing of an application for a minimum funding waiver with respect to a Pension Plan or (i) a determination that any Pension Plan is, or is expected to be, in "at risk" status (within the meaning of Section 303(i) of ERISA or Section 430(i) of the Code).

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"***Eurocurrency Liabilities***" has the meaning specified in Regulation D of the FRB, as in effect from time to time.

"***Eurodollar Rate***" means for any Interest Period with respect to any Eurodollar Rate Loan, a rate*per annum* that shall not be negative determined by the Administrative Agent pursuant to the formula set forth below:

$$\text{Eurodollar Rate} = \frac{\text{LIBO Rate}}{1.00 - \text{Eurodollar Rate Reserve Percentage}}$$

For purposes of this definition, "***LIBO Rate***" means, for any Interest Period, the rate*per annum* determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the commencement of such Interest Period by reference to the ICE Benchmark Administration's Interest Settlement Rates for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration as an authorized information vendor for the purpose of displaying such rates, "***ICE LIBOR***") for a period equal to such Interest Period; *provided* that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBO Rate" shall be the Interpolated Rate; *provided*, further, that at no time shall the Eurodollar Rate be less than 0.00%*per annum.*

"***Eurodollar Rate Loan***" means a Loan that bears interest based on the Eurodollar Rate;*provided* that an Alternate Base Rate Loan that bears interest based on the Eurodollar Rate due to the operation of clause (c) of the definition of the term "Alternate Base Rate" shall constitute an Alternate Base Rate Loan rather than a Eurodollar Rate Loan.

"***Eurodollar Rate Reserve Percentage***" for any Interest Period for each Eurodollar Rate Loan means the reserve percentage applicable two Business Days before the first day of such Interest Period under regulations issued from time to time by the FRB (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in New York City with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on Eurodollar Rate Loans is determined) having a term equal to such Interest Period.

"***Event of Default***" has the meaning specified in Section 8.01.

"***Excess Net Cash Proceeds***" has the meaning specified in Section 2.05(b).

"***Excluded Lender***" means (a) those persons that are competitors of the Borrower and its Subsidiaries to the extent identified by the Borrower or the Sponsor and/or its affiliates to the Administrative Agent by name in writing from time to time, (b) those banks, financial institutions and other persons separately identified by the Borrower or the Sponsor to the Administrative Agent by name in writing on or before July 23, 2018 or as the Borrower or the Sponsor and the Administrative Agent shall mutually agree on and after such date or (c) in the case of clauses (a) or (b), any of their Affiliates, other than bona fide debt funds (except with respect to bona fide debt funds identified by name by the

Borrower to the Administrative Agent in writing from time to time and their affiliates that are readily identifiable by name), that are readily identifiable as Affiliates solely on the basis of their name or that are identified in writing to by the Borrower or the Sponsor to the Administrative Agent from time to time; *provided* that the foregoing shall not apply retroactively to disqualify any parties that have previously acquired an assignment or participation interest in the Loans to the extent such party was not an Excluded Lender at the time of the applicable trade date; *provided* further that the Administrative Agent shall have no obligation to carry out due diligence in order to identify such Affiliates. Upon the request of any Lender in connection with an assignment or participation, the Administrative Agent shall inform such Lender as to whether a proposed participant or assignee is an Excluded Lender.

"***Excluded Subsidiary***" means (a) any Subsidiary that is prohibited or restricted from providing a Guarantee of the Obligations by applicable Law (including, without limitation, (i) general statutory limitations, financial assistance, corporate benefit, capital maintenance rules, fraudulent conveyance, preference, thin capitalization or other similar laws or regulations and (ii) any requirement to obtain governmental or regulatory authorization or third party consent, approval, license or authorization) whether on the Closing Date or thereafter or contracts existing on the Closing Date (or if the Subsidiary is acquired after the Closing Date, on the date of such acquisition (so long as the prohibition is not created in contemplation of such acquisition)), (b) any Subsidiary that is (i) a captive insurance company, (ii) a not-for-profit entity, (iii) a special purpose entity or receivables subsidiary (including any Securitization Subsidiary), (iv) an Immaterial Subsidiary, (v) a CFC, a U.S. Foreign Holdco or a Subsidiary of a CFC or a U.S. Foreign Holdco, (c) other Subsidiaries as mutually agreed to by the Administrative Agent and the Borrower, (d) solely with respect to any Obligation under any Secured Hedge Agreement that constitutes a "swap" within the meaning of section 1(a)(47) of the Commodity Exchange Act, any Subsidiary that is not a Qualified ECP Guarantor, (e) any Subsidiary to the extent the cost and/or burden of obtaining a Guarantee (including any adverse tax consequences) of the Obligations from such Subsidiary outweighs the benefit to the Lenders (as reasonably agreed among the Administrative Agent and the Borrower) and (f) any Subsidiary to the extent that the Borrower has reasonably determined in good faith that a Guarantee of the Obligations by any such Subsidiary would reasonably be expected to result in adverse tax consequences to Holdings or any of its Subsidiaries and Affiliates. The Excluded Subsidiaries as of the Closing Date are set forth on Schedule 1.01.

"***Excluded Swap Obligation***" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 1(c) (the "keepwell" provision) of each of the Guaranties and any other "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes excluded in accordance with the first sentence of this definition.

"***Excluded Taxes***" means, with respect to the Administrative Agent or any Lender (each, a "Recipient"), (a) Taxes imposed on or measured by its overall net income (however denominated), and franchise Taxes imposed on it (in lieu of net income Taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located or that are Other

Connection Taxes, (b) any branch profits Taxes imposed by the United States or any similar Tax imposed by any other jurisdiction in which such recipient's principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (c) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 10.06(m)), any U.S. withholding Tax that is imposed on amounts payable to such Lender at the time such 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 from the Borrower with respect to such withholding Tax pursuant to Section 3.01(a), (d) Taxes attributable to a Recipient's failure to comply with Section 3.01(e) or Section 3.01(f), and (e) any U.S. Federal withholding Tax imposed under FATCA.

"***Executive Order***" has the meaning provided in Section 5.17(b).

"***Existing Credit Agreements***" shall mean (i) that certain First Lien Credit Agreement, dated as of December 15, 2014 (as amended, restated, amended and restated, supplemented or modified prior to the Closing Date) among Compuware Corporation, Compuware Holdings, LLC, the lenders party thereto and Jefferies Finance LLC as administrative agent and collateral agent and (ii) that certain Second Lien Credit Agreement, dated as of December 15, 2014 (as amended, restated, amended and restated, supplemented or modified prior to the Closing Date) among Compuware Corporation, Compuware Holdings, LLC, the lenders party thereto and Jefferies Finance LLC as administrative agent and collateral agent.

"***Extended Loans/Commitments***" means Extended Term Loans.

"***Extended Term Facility***" means each Class of Extended Term Loans made pursuant to Section 2.17.

"***Extended Term Loan Repayment Amount***" has the meaning specified in Section 2.07(b).

"***Extended Term Loans***" has the meaning specified in Section 2.17(a)(i).

"***Extending Lender***" has the meaning specified in Section 2.17(b).

"***Extension Agreement***" has the meaning specified in Section 2.17(c).

"***Extension Election***" has the meaning specified in Section 2.17(b).

"***Extension Request***" means Term Loan Extension Requests.

"***Extension Series***" means all Extended Term Loans that are established pursuant to the same Extension Agreement (or any subsequent Extension Agreement to the extent such Extension Agreement expressly provides that the Extended Term Loans provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, if any, and amortization schedule.

"***Facility***" means any Term Facility, as the context may require.

"***FATCA***" means Sections 1471 through 1474 of the Code, as in effect on the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future United States Treasury Regulations or official administrative interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code as in effect on the date hereof and any intergovernmental agreements (and any related laws, regulations or official administrative guidance) entered into to implement the foregoing.

"***Federal Funds Rate***" means, for any period, a fluctuating interest rate*per annum* equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"***Fee Letter***" means the letter agreement, dated August 2, 2018 between the Borrower and the Administrative Agent.

"***First Lien Administrative Agent***" means the "Administrative Agent" as defined in the First Lien Credit Agreement.

"***First Lien Credit Agreement***" has the meaning assigned to such term in the recitals hereto.

"***First Lien Loan Documents***" means the First Lien Credit Agreement, the Intercreditor Agreement and the other "Loan Documents" as defined in the First Lien Credit Agreement (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time in accordance therewith and with the Intercreditor Agreement).

"***First Lien Loans***" means the First Lien Term Loans and the First Lien Revolving Loans.

"***First Lien Obligations***" means the "Obligations" as defined in the First Lien Credit Agreement.

"***First Lien Revolving Loans***" means the "Revolving Credit Loans" as defined in the First Lien Credit Agreement.

"***First Lien Term Loans***" means the "Term Loans" as defined in the First Lien Credit Agreement.

"***Fixed Basket***" shall mean any basket that is subject to a fixed-dollar limit (including baskets based on a percentage of TTM Consolidated EBITDA or total assets).

"***Flood Hazard Property***" has the meaning specified in Section 6.12(iv)(F)(i).

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

"***Foreign Prepayment Event***" has the meaning specified in Section 2.05(b)(v).

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

"***FRB***" means the Board of Governors of the Federal Reserve System of the United States.

"***Fund***" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"***Funded Debt***" of any Person means Indebtedness in respect of the Credit Extensions, in the case of the Borrower, and all other Indebtedness of such Person that by its terms matures more than one year after the date of creation or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year after such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year after such date.

"***GAAP***" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"***Governmental Authority***" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Granting Lender***" has the meaning specified in Section 10.06(k).

"***Guarantee***" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness payable by another Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness of the payment of such Indebtedness, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness of any other Person, whether or not such Indebtedness is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee at any time shall be deemed to be an amount then 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 such Guarantee is limited by its terms to a lesser amount, such lesser amount) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith; *provided* that, in the case of any Guarantee of the type set forth in clause (b) above, if recourse to such Person for such Indebtedness is limited to the assets subject to such Lien, then such Guarantee shall be a Guarantee hereunder solely to the extent of the lesser of (A) the amount of the Indebtedness secured by such Lien and (B) the value of the assets subject to such Lien. The term "***Guarantee***" as a verb has a corresponding meaning.

"***Guaranties***" means the Holdings Guaranty and any Subsidiary Guaranty.

"***Guarantors***" means, collectively, (a) Holdings and any Subsidiary Guarantor and (b) with respect to (i) Obligations owing by any Loan Party or any Subsidiary of a Loan Party (in each case, other than the Borrower) under any Bank Product Agreement or Secured Hedge Agreement and (ii) the payment and performance by each Specified Loan Party of its obligations under its Guaranty with respect to all Swap Obligations, the Borrower. For the avoidance of doubt, no Excluded Subsidiary shall be a Guarantor hereunder.

"***Hazardous Materials***" means any material, substance or waste that is listed, classified, regulated, characterized or otherwise defined as "hazardous," "toxic," "radioactive," (or words of similar intent or meaning) under applicable Environmental Law, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, toxic mold, polychlorinated biphenyls, radon gas, radioactive materials, urea formaldehyde insulation, flammable or explosive substances, or pesticides.

"***Hedge Bank***" means any Person that is an Arranger, the Administrative Agent, the Collateral Agent or a Lender or an Affiliate of any of the foregoing (or was an Arranger, the Administrative Agent, the Collateral Agent or a Lender or an Affiliate of any of the foregoing at the time it entered into a Secured Hedge Agreement), in its capacity as a party to a Secured Hedge Agreement.

"***Holdings***" has the meaning assigned to such term in the introductory paragraph hereto.

"***Holdings Guaranty***" means the Guarantee made by Holdings in favor of the Administrative Agent on behalf of the Secured Parties, substantially in the form of Exhibit F-1.

"***Immaterial Subsidiary***" means, as of any date, any Restricted Subsidiary (x) having total assets in an amount equal or less than 5% of the consolidated total assets of Holdings, the Borrower and the Restricted Subsidiaries and contributing equal or less than 5% of the TTM Consolidated EBITDA of Holdings and its Restricted Subsidiaries taken as a whole, and (y) whose contribution to TTM Consolidated EBITDA or consolidated total assets, as applicable, in the aggregate with the contribution to TTM Consolidated EBITDA or consolidated total assets, as applicable, of all other Restricted Subsidiaries constituting Immaterial Subsidiaries equals or is less than 10% of TTM Consolidated EBITDA or consolidated total assets, as applicable.

"***Increase Effective Date***" has the meaning specified in Section 2.14(c).

"***Incremental Commitments***" means an Incremental Term Commitment.

"***Incremental Commitment Amendment***" has the meaning specified in Section 2.14(e).

"***Incremental Loan***" means an Incremental Revolving Credit Loan or an Incremental Term Loan, as the context may require.

"***Incremental Term Commitment***" means, any Term Lender's obligation to make an Incremental Term Loan to the Borrower pursuant to Section 2.14 in an aggregate principal amount not to exceed the amount set forth for such Term Lender in the applicable Incremental Commitment Amendment.

"***Incremental Term Loan***" has the meaning specified in Section 2.14(a).

"***Incremental Term Loan Repayment Amount***" has the meaning specified in Section 2.07(b).

"***Incremental Test Ratios***" has the meaning assigned to such term in the definition of Permitted Incremental Amount.

"***Indebtedness***" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments (except to the extent such obligations relate to trade payables and are satisfied within 60 days of incurrence);

(c) the Swap Termination Value under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable (including, without limitation, unsecured lines of credit for such trade accounts)) and other accrued expenses incurred in the ordinary course of business which are not outstanding for more than 90 days after the same are billed or invoiced or 120 days after the same are created and, for the avoidance of doubt, other than royalty payments and earnouts that are not then past due and payable);

(e) indebtedness of others (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements); provided that if such indebtedness shall not have been assumed by such Person and is otherwise non-recourse to such Person, the amount of such obligation treated as Indebtedness shall not exceed the lower of (x) the value of such property securing such obligations and, (y) the amount of Indebtedness secured by such Lien;

(f) all Attributable Indebtedness and all Off-Balance Sheet Liabilities (for the avoidance of doubt, lease payments under leases for real property (other than capitalized leases) shall not constitute Indebtedness);

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment (other than any payment made solely with Qualified Capital Stock of such Person) in respect of any Disqualified Stock of such Person; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent that such Indebtedness is expressly made non-recourse to such Person.

"***Indemnified Costs***" has the meaning specified in Section 9.05(a).

"***Indemnified Taxes"*** means (a) Taxes other than Excluded Taxes imposed on or with respect to any payment made by or on account of any obligation of the Loan Parties under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"***Indemnitee***" has the meaning specified in Section 10.04(b).

"***Independent Assets or Operations***" means, with respect to any direct or indirect parent of Holdings, that parent's total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities (excluding in each case amounts related to its investment in Holdings, the Borrower and the Restricted Subsidiaries), determined in accordance with GAAP and as shown on the most recent balance sheet of such parent, is more than 3.0% of such parent's corresponding consolidated amount.

"***Information***" has the meaning specified in Section 10.07.

"***Information Memorandum***" means the information memorandum to be used by the Arrangers in connection with the syndication of the Commitments and the Loans.

"***Initial Default***" has the meaning specified Section 1.02(d).

"***Intellectual Property Security Agreement***" means an intellectual property security agreement, substantially in the form of Exhibit C to the Security Agreement, together with each other intellectual property security agreement and IP Security Agreement Supplement delivered pursuant to Section 6.12, in each case as amended, restated, supplemented or otherwise modified from time to time.

"***Intercompany Note***" means a subordinated intercompany note dated as of the date hereof, substantially in the form of Exhibit B attached hereto or any other form approved by the Borrower and the Administrative Agent.

"***Intercreditor Agreement***" means the Intercreditor Agreement, dated as of the date hereof, among the Collateral Agent, the "Collateral Agent" as defined in the First Lien Credit Agreement, and acknowledged and agreed to by Holdings, Borrower and the other Guarantors.

"***Interest Payment Date***" means, (a) as to any Loan other than an Alternate Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided*, *however*, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Alternate Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"***Interest Period***" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three or six months thereafter, as selected by the Borrower in its Borrowing Notice, or, with the consent of all Lenders, twelve months thereafter if requested by the Borrower in its Borrowing Notice; *provided* that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Scheduled Maturity Date of the Facility under which such Loan was made.

"***Interpolated Rate***" means in relation to the Eurodollar Rate Loans for any Loan, the rate which results from interpolating on a linear basis between: (a) the ICE Benchmark Administration's Interest Settlement Rates for deposits in Dollars for the longest period (for which that rate is available) which is less than the Interest Period and (b) the ICE Benchmark Administration's Interest Settlement Rates for deposits in Dollars for the shortest period (for which that rate is available) which exceeds the Interest Period, each as of approximately 11:00 A.M., London time, two Business Days prior to the commencement of such Interest Period.

"***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 of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt 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 and any arrangement pursuant to which the investor incurs debt of the type referred to in clause (h) of the definition of "Indebtedness" set forth in this Section 1.01 in respect of such Person, (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute all or substantially all of the property and assets of (or all or substantially all of the property and assets representing a business unit or business line of or customer base of) such Person, or (d) a purchase or other acquisition constituting an IP Acquisition. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment. The amount, as of any date of determination, of (a) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment and without duplication of amounts increasing the Cumulative Amount), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (b) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Responsible 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 Responsible Officer) of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment and without duplication of amounts increasing the Cumulative Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (d) any Investment (other than any Investment referred to in clause (a), (b) or (c) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (i) the cost of all additions thereto and minus (ii) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in clause (ii) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto and without duplication of amounts increasing the Cumulative Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to,

such Investment after the date of such Investment. For purposes of Section 7.03, 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 Responsible Officer. In the event that any Investment is made by Holdings the Borrower or any Restricted Subsidiary in any Person through substantially concurrent interim transfers of any amount through any other Restricted Subsidiaries, then such other substantially concurrent interim transfers shall be disregarded for purposes of Section 7.03.

"***Investors***" means, collectively, the Sponsor and such other Persons who become shareholders of the Parent from time to time after the Closing Date upon notice to the Administrative Agent.

"***IP Acquisition***" has the meaning set forth in Section 7.03(q).

"***IP Security Agreement Supplement***" has the meaning specified in the Security Agreement.

"***IRS***" means the United States Internal Revenue Service.

"***ISDA Master Agreement***" means the Master Agreement (Multicurrency-Cross Border) published by the International Swap and Derivatives Association, Inc., as in effect from time to time.

"***Jefferies***" has the meaning assigned to such term in the introductory paragraph hereto.

"***Latest Maturity Date***" means, with respect to the issuance or incurrence of any Indebtedness, the latest Maturity Date applicable to any Facility that is outstanding hereunder as determined on the date such Indebtedness is issued or incurred.

"***Laws***" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"***Lender***" has the meaning specified in the introductory paragraph hereto.

"***Lending Office***" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"***Lien***" means any mortgage, deed of trust, deed to secure debt, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other) or charge or preference or priority over assets or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"***Limited Condition Acquisition***" means any acquisition or investment, subject to Section 1.08, permitted hereunder by the Borrower or one or more of the Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"***Loan***" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan.

"***Loan Documents***" means, collectively, (a) (i) this Agreement, (ii) the Term Notes, (iii) the Guaranties, (iv) the Collateral Documents, (v) the Fee Letter, (vi) any Customary Intercreditor Agreement, (vii) the Intercreditor Agreement, and (viii) any other agreement, contract, letter, or other document, in each case, expressly delineated or identified as a "Loan Document" and executed in connection with this Agreement and the other Loan Documents, and (b) for purposes of the Guaranties, the Collateral Documents and the definition of "Obligations", each Bank Product Agreement and each Secured Hedge Agreement.

"***Loan Parties***" means, collectively, the Borrower and each Guarantor.

"***Market Capitalization***" means an amount equal to (i) the total number of issued and outstanding shares of common Equity Interests of Holdings on the date of the declaration of a Restricted Payment *multiplied by* (ii) the arithmetic mean of the closing prices per share of such common Equity Interests on the principal securities exchange on which such common Equity Interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"***Material Adverse Effect***" means (a) the occurrence of an event or condition that has had, or would reasonably be expected to have a material adverse change in, or a material adverse effect upon, the business, operations or financial condition of Holdings, the Borrower and the Restricted Subsidiaries taken as a whole; or (b) a material impairment of the rights and remedies of any Agent or any Lender under any Loan Document, or of the ability of the Loan Parties to perform their obligations under any Loan Documents to which they are a party.

"***Maturity Date***" means (a) with respect to the Term Facility, the earlier of (i) the eighth anniversary of the Closing Date (the "***Scheduled Maturity Date***" for the Term Facility) and (ii) the date of the acceleration of the Term Loans pursuant to Section 8.02, (b) with respect to any Incremental Term Loan, the earlier of (i) the stated maturity date thereof and (ii) the date of the acceleration of the Incremental Term Loan pursuant to Section 8.02, (c) with respect to any Class of Extended Term Loans, the earlier of (i) the stated maturity thereof and (ii) the date of the acceleration of such Extended Term Loans pursuant to Section 8.02 and (d) with respect to any Class of Refinancing Term Loans, the earlier of (i) the stated maturity thereof and (ii) the date of the acceleration of such Refinancing Term Loans pursuant to Section 8.02.

"***Maximum Rate***" has the meaning specified in Section 10.09.

"***Moody's***" means Moody's Investors Service, Inc. and any successor thereto.

"***Mortgage***" means a mortgage, deed of trust, leasehold mortgage, leasehold deed of trust, deed to secure debt or similar document, as applicable, together with any assignment of leases and rents referred to therein, in each case in form and substance reasonably satisfactory to the Agents.

"***Mortgage Policy***" means an ALTA extended coverage lender's policy of title insurance or such other form of policy as the Administrative Agent may require, in each case from an issuer, in such amount and with such coverages and endorsements as the Administrative Agent may reasonably require and otherwise in form and substance reasonably acceptable to the Administrative Agent.

"***Mortgaged Properties***" the properties listed on Schedule 6.12 hereto and all other real properties that are subject to a Mortgage in favor of the Collateral Agent from time to time.

"***Multiemployer Plan***" means any "multiemployer plan" of the type described in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions or with respect to which a Loan Party otherwise has or could reasonably expect to have liability with respect thereto.

"***Net Cash Proceeds***" means:

(a) with respect to any Disposition by any Loan Party or any Restricted Subsidiary (including any Disposition of Equity Interests in any Subsidiary of the Borrower), the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such transaction (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any Indebtedness and any interest and other amounts payable thereon that is secured by the applicable asset and that is, or is required to be, repaid in connection with such transaction (other than Indebtedness under the Loan Documents or Indebtedness that is secured by a Lien that ranks pari passu with or junior to the Liens securing the Obligations), (B) the reasonable out-of-pocket fees and expenses incurred by any Loan Party or such Restricted Subsidiary in connection with such transaction, (C) Taxes (or, without duplication, Restricted Payments in respect of such Taxes) reasonably estimated to be actually payable within one year of the date of the relevant transaction as a result of any gain recognized in connection therewith (*provided* that any such estimated Taxes not actually due or payable by the end of suchone-year period shall constitute Net Cash Proceeds upon the earlier of the date that such Taxes are determined not to be actually payable and the end of such one-year period), including as a result of any necessary repatriation of funds, and (D) reasonable reserves in accordance with GAAP for any liabilities or indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchasers and other retained liabilities in respect of such Disposition (as determined in good faith by such Loan Party or Restricted Subsidiary) undertaken by any Loan Party or any Restricted Subsidiary of a Loan Party in connection with such Disposition, *provided* that to the extent that any such amount ceases to be so reserved, the amount thereof shall be deemed to be Net Cash Proceeds of such Disposition at such time; and

(b) with respect to the incurrence or issuance of any Indebtedness or Equity Interests by any Loan Party or any Restricted Subsidiary, the excess of (i) the sum of the cash and Cash Equivalents received in connection with such transaction over (ii) the underwriting discounts and commissions, and other reasonable out-of-pocket fees and expenses, incurred by such Loan Party or such Restricted Subsidiary in connection therewith;*provided* that "Net Cash Proceeds" shall not include the cash proceeds of any issuance of Equity Interests (directly or indirectly) by Holdings to the extent that the net proceeds thereof shall have been used by the Borrower and any Restricted Subsidiary to make Permitted Investments or are returned to such Investors or Affiliates pursuant to Section 7.06(i).

"***Non-Core Assets***" means, in connection with any Permitted Acquisition or an IP Acquisition permitted hereunder,non-core assets (excluding any Equity Interests) acquired as part of such Permitted Acquisition or IP Acquisition, as applicable.

"***Non-Debt Fund Affiliates***" means any affiliate of Holdings other than (i) Holdings or any Subsidiary of Holdings, (ii) any Debt Fund Affiliate and (iii) any natural person.

"***Non-Financial Entity***" has the meaning specified in Section 10.06(b).

"***Non-Fixed Basket***" shall mean any basket that is subject to compliance with a financial ratio or test (including the Consolidated Interest Coverage Ratio, the Consolidated First Lien Net Leverage Ratio or the Consolidated Net Leverage Ratio).

"***NPL***" means the National Priorities List under CERCLA.

"***Obligations***" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan (including, without limitation, the prepayment premium under Section 2.07(e), if any) or Secured Hedge Agreement and all Bank Product Obligations, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; *provided* that the "Obligations" shall exclude any Excluded Swap Obligations. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, charges, expenses, fees, premiums, attorneys' fees and disbursements, indemnities, settlement amounts and other termination payments and other amounts payable by any Loan Party under any Loan Document (including any Bank Product Agreement and any Secured Hedge Agreement) and (b) the obligation of any Loan Party to reimburse any amount in respect of any obligation described in clause (a) that any Lender, in its sole discretion to the extent not expressly prohibited by the Loan Documents, may elect to pay or advance on behalf of such Loan Party.

"***OFAC***" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"***OFAC Lists***" means, collectively, the List of Specially Designated Nationals and Blocked Persons maintained by OFAC, as amended from time to time, or any similar lists issued by OFAC.

"***Off-Balance Sheet Liabilities***" means, with respect to any Person as of any date of determination thereof, without duplication and to the extent not included as a liability on the consolidated balance sheet of such Person and any Restricted Subsidiary in accordance with GAAP: (a) with respect to any asset securitization transaction (including any accounts receivable purchase facility) (i) the unrecovered investment of purchasers or transferees of assets so transferred and (ii) any other payment, recourse, repurchase, hold harmless, indemnity or similar obligation of such Person or any Restricted Subsidiary in respect of assets transferred or payments made in respect thereof, other than limited recourse provisions that are customary for transactions of such type and that neither (A) have the effect of limiting the loss or credit risk of such purchasers or transferees with respect to payment or performance by the obligors of the assets so transferred nor (B) impair the characterization of the transaction as a true sale under applicable Laws (including Debtor Relief Laws); (b) the monetary obligations under any financing lease or so-called "synthetic," tax retention or off-balance sheet lease transaction which, upon the application of any Debtor Relief Law to such Person or any Restricted Subsidiary, would be characterized as indebtedness; or (c) the monetary obligations under any sale and leaseback transaction which does not create a liability on the consolidated balance sheet of such Person and such Restricted Subsidiaries.

"***Offer Process***" has the meaning set forth in Section 10.06(d).

"***Organization Documents***" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"***Other Applicable Indebtedness***" has the meaning specified in Section 2.05(b)(i).

"***Other Connection Taxes***" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document).

"***Other Taxes***" means all present or future stamp or documentary Taxes or any other excise or property Taxes (including any intangible or mortgage recording Taxes), charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"***Outstanding Amount***" means with respect to Term Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans occurring on such date.

"***Parent***" means Compuware Holding Corp., a Delaware corporation.

"***Participant Register***" has the meaning specified in Section 10.06(h).

"***Patriot Act***" has the meaning set forth in Section 10.15.

"***PBGC***" means the Pension Benefit Guaranty Corporation.

"***Pension Plan***" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA and is sponsored or maintained by any Loan Party or any ERISA Affiliate or to which any Loan Party or any ERISA Affiliate contributes or has an obligation to contribute or could reasonably expect to have liability with respect thereto, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years if a Loan Party has or could reasonably expect to have liability with respect thereto.

"***Permitted Acquisition***" means any consensual transaction or series of related transactions by the Borrower or any Restricted Subsidiary for the direct or indirect (a) acquisition of all or substantially all of the Property of any person, or all or substantially all of any business or division of any person, (b) acquisition of in excess of 50% of the Equity Interests of any person, and otherwise causing such person to become a Subsidiary of such person, or (c) subject to Section 7.04, merger, amalgamation or consolidation or any other combination with any person, if each of the following conditions is met, or if the Required Lenders have otherwise consented in writing thereto:

(i) no Event of Default has occurred and is continuing at the time the definitive agreement for such acquisition is executed;

(ii) the persons or business to be acquired (other than Non-Core Assets, if any, with respect to such acquisition) shall be, or shall be engaged in, a business of the type that the Borrower and the Restricted Subsidiaries are then permitted to be engaged in under Section 7.07;

(iii) the person and assets acquired shall become Guarantors and/or Collateral pursuant to the requirements of and only to the extent required by Section 6.12.

"***Permitted Cumulative Amount Usage***" has the meaning assigned to such term in the definition of "Cumulative Amount".

"***Permitted Earlier Maturity Debt***" shall mean Indebtedness incurred, at the option of the Borrower (in its sole discretion), with a final maturity date prior to the Scheduled Maturity Date of the Term Facility and/or a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the Term Loans in aggregate outstanding principal up to $85,000,000, in each case, solely to the extent the final maturity date of such Indebtedness is expressly restricted under an applicable basket from occurring prior to the Scheduled Maturity Date of the Term Facility and/or the Weighted Average Life to Maturity of such Indebtedness is expressly restricted under an applicable basket from being shorter than the remaining Weighted Average Life to Maturity of the Term Loans.

"***Permitted Equal Priority Refinancing Debt***" means any secured Indebtedness incurred by the Borrower and/or the Guarantors in the form of one or more series of senior secured notes, bonds or debentures or loans; *provided* that (i) such Indebtedness is secured by Liens on all or a portion of the Collateral on a basis that is not junior and not senior to the Liens securing the Obligations (but without regard to the control of remedies) and is not secured by any property or assets of Holdings, the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness satisfies the applicable requirements set forth in the provisos to the definition of "Credit Agreement Refinancing Indebtedness," (iii) such Indebtedness is not at any time guaranteed by any Restricted Subsidiaries other than Restricted Subsidiaries that are Guarantors and, with respect to the Borrower, only guaranteed by entities that are Guarantors of the Borrower's Obligations and (iv) the Borrower, the other Loan Parties, the holders of such Indebtedness (or their representative) and the Administrative Agent and/or Collateral Agent shall be party to a Customary Intercreditor Agreement providing that the Liens securing such obligations shall not rank junior or senior to the Liens securing the Obligations (but without regard to the control of remedies). Permitted Equal Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"***Permitted Encumbrances***" has the meaning specified in the Mortgages.

"***Permitted Holders***" mean the Sponsor, the other shareholders of Parent on the Closing Date and their respective Affiliates of such Person (excluding any portfolio companies or similar Persons that are Controlled by such Person); *provided* that for purposes of determining whether a Repricing Transaction has occurred, "Permitted Holders" shall not include any such Affiliate of the Sponsor that is Controlled by the Sponsor.

"***Permitted Incremental Amount***" means the sum of (i) the greater of (x) $170,000,000 and (y) 100% of TTM Consolidated EBITDA (the "***Second Lien Incremental Dollar Basket***") less the aggregate principal amount of Permitted Incremental Equivalent Debt issued, incurred or otherwise obtained in reliance on this clause (i) and less the aggregate principal amount of Indebtedness incurred under the Incremental Dollar Basket (as defined in the First Lien Credit Agreement); plus (ii) an unlimited amount such that, after giving Pro Forma effect to such Commitment Increase, (x) if such Commitment Increase is secured on a *pari passu* basis with the Obligations, the Consolidated Net Leverage Ratio, shall be no greater than, at the Borrower's option, 5.80:1.00 or, in the case of any Commitment Increase incurred in

connection with a Permitted Acquisition, IP Acquisition or other similar Investment, the Consolidated Net Leverage Ratio immediately prior thereto (the "***Second Lien Incremental Test Ratio***"), (y) if such Commitment Increase is secured on a junior lien basis, the Consolidated Net Leverage Ratio, shall be no greater than, at the Borrower's option, 6.30:1.00 or, in the case of any Commitment Increase incurred in connection with a Permitted Acquisition, IP Acquisition or other similar Investment, the Consolidated Net Leverage Ratio immediately prior thereto (the "***Junior Lien Incremental Test Ratio***"), and (z) if such Commitment Increase is unsecured, either (I) the Consolidated Net Leverage Ratio shall be no greater than, at the Borrower's option, 6.30:1.00 or, in the case of any Commitment Increase incurred in connection with a Permitted Acquisition, IP Acquisition or other similar Investment, the Consolidated Net Leverage Ratio immediately prior thereto or (II) the Consolidated Interest Coverage Ratio shall be no less than, at the Borrower's option, 2.00:1.00 or, in the case of any Commitment Increase incurred in connection with a Permitted Acquisition, IP Acquisition or other similar Investment, the Consolidated Interest Coverage Ratio immediately prior thereto (the "***Unsecured Incremental Test Ratio***" and together with the Second Lien Incremental Test Ratio and the Junior Lien Incremental Test Ratio, the "***Incremental Test Ratios***"); *provided*, that for purposes of such calculation of the Consolidated Net Leverage Ratio and Consolidated Interest Coverage Ratio, as applicable, (A) the proceeds of the applicable Commitment Increase shall not be included in the determination of Unrestricted Cash and Cash Equivalents and (B) such ratio is calculated as of the last day of the most recently ended Test Period; and plus (iii) all voluntary prepayments of Term Loans, Incremental Term Loans and Permitted Incremental Equivalent Debt, in each case to the extent secured on a pari passu basis with the Term Facility, prior to such time to the extent not funded with the proceeds of long-term Indebtedness (other than revolving Indebtedness) prior to the date of determination; *provided*, that if amounts incurred under clause (ii) are incurred concurrently with amounts under the Second Lien Incremental Dollar Basket and/or clause (iii) above, the Consolidated Net Leverage Ratio shall be permitted to exceed the Second Lien Incremental Test Ratio, the Consolidated Net Leverage Ratio shall be permitted to exceed the Junior Lien Incremental Test Ratio or the Unsecured Incremental Test Ratio or the Consolidated Interest Coverage Ratio shall be permitted to be less than the Unsecured Incremental Test Ratio, as applicable, to the extent of such amounts incurred in reliance on the Second Lien Incremental Dollar Basket and/or clause (iii) above, on terms agreed between the Borrower and the Lenders providing such Commitment Increase (it being understood that (A) if the applicable Incremental Test Ratio is met, then at the election of the Borrower, any Commitment Increase may be incurred under clause (ii) above regardless of whether there is capacity under the Second Lien Incremental Dollar Basket and/or clause (iii) above, (B) the Borrower shall be deemed to have used amounts under clause (iii) above prior to utilization of amounts under the Second Lien Incremental Dollar Basket, (C) Commitment Increases may be incurred under any combination of clauses (i), (ii), and/or (iii) above and the proceeds from any Commitment Increase may be utilized in a single transaction by first calculating the incurrence under clause (ii) above (without giving effect to any incurrence under clause (i) and/or clause (ii) above) and then calculating the incurrence under the Second Lien Incremental Dollar Basket and/or clause (iii) above, and (D) any portion of any amounts incurred under the Second Lien Incremental Dollar Basket and/or clause (iii) above shall be automatically reclassified as incurred under clause (ii) above if the applicable Incremental Test Ratio is met at the time of such election); *provided*, *further*, to the extent the proceeds of any Commitment Increase are intended to be applied to finance a Limited Condition Acquisition, the Consolidated Net Leverage Ratio or the Consolidated Interest Coverage Ratio, as applicable, shall be tested in accordance with Section 1.08.

"***Permitted Incremental Equivalent Debt***" means Indebtedness issued, incurred or otherwise obtained by the Borrower (which may be guaranteed by any other Loan Party) in respect of one or more series of senior unsecured notes, senior secured notes on a *pari passu* basis with the Obligations or junior lien notes or subordinated notes (in each case issued in a public offering, Rule 144A or other private placement in lieu of the foregoing (and any Registered Equivalent Notes issued in exchange therefor)), *pari passu*, junior lien or unsecured loans or secured or unsecured mezzanine Indebtedness that, in each case, if secured, will be secured by Liens on the Collateral on a *pari passu* basis (but without regard to the

control of remedies) or a junior priority basis with the Liens on Collateral securing the Obligations, and that are issued or made in lieu of a Commitment Increase; *provided* that (i) the aggregate principal amount of all Permitted Incremental Equivalent Debt at the time of issuance or incurrence shall not exceed the Permitted Incremental Amount at such time, (ii) such Permitted Incremental Equivalent Debt shall not be subject to any Guarantee by any Person other than a Guarantor and, with respect to the Borrower, only be guaranteed by entities that are Guarantors of the Borrower's Obligations, (iii) in the case of Permitted Incremental Equivalent Debt that is secured, the obligations in respect thereof shall not be secured by any Lien on any asset of any Person other than any asset constituting Collateral, (iv) if such Permitted Incremental Equivalent Debt is secured, such Permitted Incremental Equivalent Debt shall be subject to an applicable Customary Intercreditor Agreement, (v) except in the case of a bridge loan, the terms of which provide for an automatic extension of the maturity date thereof, subject to customary conditions, to a date that is not earlier than the Scheduled Maturity Date of the Term Facility, if such Permitted Incremental Equivalent Debt is (a) secured on a *pari passu* basis with the Obligations, such Permitted Incremental Equivalent Debt (other than in the case of any Permitted Earlier Maturity Debt) shall have a final maturity date equal to or later than the Latest Maturity Date then in effect with respect to, and have a Weighted Average Life to Maturity equal to or longer than, the Weighted Average Life to Maturity of, the Class of outstanding Term Loans with the then Latest Maturity Date or Weighted Average Life to Maturity , as the case may be and (b) unsecured or secured on a junior basis to the Obligations, such Permitted Incremental Equivalent Debt (other than in the case of any Permitted Earlier Maturity Debt) shall have a final maturity date at least ninety-one (91) days after the Latest Maturity Date then in effect with respect to the Class of outstanding Term Loans with the then Latest Maturity Date, (vi) such Permitted Incremental Equivalent Debt is on terms and conditions (other than pricing, rate floors, discounts, fees and operational redemption provisions) that are (A) not materially less favorable (taken as a whole and as determined in good faith by the Borrower) to the Borrower than, those applicable to the Term Loans (except for covenants and other provisions applicable only to the periods after the Latest Maturity Date), (B) current market terms and conditions (taken as a whole and as determined in good faith by the Borrower) at the time of incurrence or issuance or (C) otherwise reasonably acceptable to the Administrative Agent; provided, that, such terms and conditions shall not provide for (I) in the case of any such Permitted Incremental Equivalent Debt that is secured on a *pari passu* basis with the Obligations, any amortization that is greater than the amortization required under the Term Facility or any mandatory repayment, mandatory redemption, mandatory offer to purchase or sinking fund that is greater than the mandatory prepayments required under the Term Facility prior to the Latest Maturity Date at the time of incurrence, issuance or obtainment of such Permitted Incremental Equivalent Debt or (II) in the case of any such Permitted Incremental Equivalent Debt that is unsecured or secured on a junior basis to the Obligations, any amortization or any mandatory prepayment prior to the date that is 91 days after the Latest Maturity Date of the Term Loans other than customary prepayments, repurchases or redemptions of or offers to prepay, redeem or repurchase upon a change of control, unpermitted debt incurrence event, asset sale event or casualty or condemnation event, and customary prepayments, redemptions or repurchases or offers to prepay, redeem or repurchase based on excess cash flow; provided further that, in no event shall any such customary prepayments, repurchases or redemptions of or offers to prepay, redeem or repurchase be greater than the mandatory prepayments required hereunder (unless this Agreement is amended to provide the Loans hereunder with such additional prepayments, repurchases and redemptions), and (vii) if such Permitted Incremental Equivalent Debt is in the form of loans that are secured on a *pari passu* basis with the Obligations, such Permitted Incremental Equivalent Debt shall be subject to a "most favored nation" pricing adjustment consistent with that described in Section 2.14(a)(v) as a result of the incurrence of such Permitted Incremental Equivalent Debt.

"***Permitted Investments***" means Permitted Acquisitions permitted under Section 7.03(i) and IP Acquisitions permitted under Section 7.03(q).

"***Permitted IPO Reorganization***" means any transactions or actions taken in connection with and reasonably related to consummating an initial public offering, so long as, after giving effect thereto, the security interest of the Lenders in the Collateral and the value of the Guarantees given by the Guarantors, taken as a whole, are not materially impaired (as determined by the Borrower in good faith).

"***Permitted Junior Priority Refinancing Debt***" means secured Indebtedness incurred by the Borrower and/or the Guarantors in the form of one or more series of junior lien secured notes, bonds or debentures or junior lien secured loans; *provided* that (i) such Indebtedness is secured by all or a portion of the Collateral on a junior priority basis to the Liens securing the Obligations and is not secured by any property or assets of Holdings, the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness satisfies the applicable requirements set forth in the provisos in the definition of "Credit Agreement Refinancing Indebtedness" (*provided* that such Indebtedness may be secured by a Lien on the Collateral that is junior to the Liens securing the Obligations and any other obligations that are permitted hereunder to be secured on a *pari passu* basis with the Obligations, notwithstanding any provision to the contrary contained in the definition of "Credit Agreement Refinancing Indebtedness"), (iii) the holders of such Indebtedness (or their representative) and the Administrative Agent and/or the Collateral Agent shall be party to a Customary Intercreditor Agreement providing that the Liens securing such obligations shall rank junior to the Liens securing the Obligations, and (iv) such Indebtedness is not at any time guaranteed by any Restricted Subsidiaries other than Restricted Subsidiaries that are Guarantors and, with respect to the Borrower, only be guaranteed by entities that are Guarantors of the Borrower's Obligations. Permitted Junior Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"***Permitted Liens***" means Liens permitted under Section 7.01 of this Agreement.

"***Permitted Refinancing Indebtedness***" means Indebtedness ("***Refinancing Indebtedness***") issued or incurred (including by means of the extension or renewal of existing Indebtedness) to refinance, refund, extend, renew or replace Indebtedness existing at any time ("***Refinanced Indebtedness***"); *provided* that (a) the principal amount of such Refinancing Indebtedness is not greater than the principal amount of such Refinanced Indebtednessplus the amount of any premiums or penalties and accrued, capitalized or unpaid interest paid thereon and reasonable fees and expenses, in each case associated with such Refinancing Indebtedness, (b) such Refinancing Indebtedness has a final maturity that is no sooner than, and a Weighted Average Life to Maturity that is no shorter than, such Refinanced Indebtedness, (c) if such Refinanced Indebtedness or any Guarantees thereof or any security therefor are subordinated to the Obligations, such Refinancing Indebtedness and any Guarantees thereof and security therefor remain so subordinated on terms no less favorable to the Lenders and the other Secured Parties, (d) the obligors in respect of such Refinanced Indebtedness immediately prior to such refinancing, refunding, extending, renewing or replacing are the only obligors on such Refinancing Indebtedness, (e) such Refinancing Indebtedness shall not be secured by any Collateral except that such Refinancing Indebtedness may be secured with the same (or less) assets, if any, that constituted collateral for the applicable Refinanced Indebtedness immediately prior to such refinancing, refunding, extending, renewing or replacing and (f) such Refinancing Indebtedness contains covenants and events of default and is benefited by Guarantees, if any, which, taken as a whole, are no less favorable to the Borrower or the applicable Restricted Subsidiary and the Lenders and the other Secured Parties in any material respect than the covenants and events of default or Guarantees, if any, in respect of such Refinanced Indebtedness.

"***Permitted Sale Leaseback***" means any Sale Leaseback with respect to the sale, transfer or Disposition of real property or other property consummated by the Borrower or any Restricted Subsidiary after the Closing Date; provided that any such Sale Leaseback that is not between (a) a Loan Party and another Loan Party or (b) a Restricted Subsidiary that is not a Loan Party and another Restricted Subsidiary that is not a Loan Party, must be consummated for fair value as determined at the time of consummation in good faith by the Borrower or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of the Borrower or such Restricted Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

"***Permitted Tax Reorganization***" means any re-organizations and other activities and actions related to tax planning andre-organization, so long as, after giving effect thereto the security interest of the Lenders in the Collateral and the value of the Guarantees given by the Guarantors, taken as a whole, are not materially impaired (as determined by the Borrower in good faith).

"***Permitted Unsecured Refinancing Debt***" means unsecured Indebtedness incurred by the Borrower and/or the Guarantors in the form of one or more series of senior unsecured notes, bonds or debentures or loans; *provided* that (i) such Indebtedness satisfies the applicable requirements set forth in the provisos in the definition of "Credit Agreement Refinancing Indebtedness", (ii) such Indebtedness is not at any time guaranteed by any Restricted Subsidiaries other than Restricted Subsidiaries that are Guarantors and, with respect to the Borrower, only be guaranteed by entities that are Guarantors of the Borrower's Obligations and (iii) if such Indebtedness is subordinated in right of payment to the Obligations, such Indebtedness is subject to an intercreditor agreement or subordination agreement, in each case, in form and substance reasonably acceptable to the Administrative Agent and the Borrower. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"***Person***" means any natural person, corporation, limited liability company, trust (including a business trust), joint venture, association, company, partnership, Governmental Authority or other entity. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

"***Plan***" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA), other than a Multiemployer Plan, established, sponsored, maintained or contributed to by any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Section 302 of ERISA or Title IV of ERISA, any ERISA Affiliate.

"***Pledged Debt***" has the meaning specified in the Security Agreement.

"***Pledged Interests***" has the meaning specified in the Security Agreement.

"***Prime Rate***" means the prime commercial rate of interest per annum last quoted by*The Wall Street Journal* (or another national publication selected by the Administrative Agent) as its "prime rate".

"***Pro Forma***" or "***Pro Forma Basis***" means, with respect to compliance with any test or covenant hereunder, that all Pro Forma Events (including, to the extent applicable, the Transactions, but excluding any investments, acquisitions and dispositions in the ordinary course of business), restructuring or other cost saving actions and synergies shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant and all definitions (including Consolidated EBITDA) used for purposes of any financial covenant or test hereunder shall be determined subject to pro forma adjustments which are attributable to such event or events, which may include the amount of run rate cost savings, operating expense reductions and cost synergies projected by the Borrower in good faith to result from or relating to any Pro Forma Event (including the Transactions) which is being given pro forma effect that have been realized or are expected to be realized and for which the actions necessary to realize such cost savings, operating expense reductions and cost synergies are taken, committed to be taken or with respect to which substantial steps have been taken or are reasonably expected or projected to be

taken for realizing such cost savings and such cost savings are reasonably identifiable and factually supportable (in the good faith determination of the Borrower and certified by a Financial Officer of the Borrower) (calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period and "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 reasonably expected or projected to be taken for realizing such cost savings and such cost savings are reasonably identifiable and factually supportable (including any savings expected to result from the elimination of a public target's compliance costs with public company requirements) net of the amount of actual benefits realized during such period from such actions, and any such adjustments shall be included (without duplication of any amounts that are otherwise added back in computing Consolidated EBITDA or any other components thereof) in the initial pro forma calculations of such financial ratios or tests and during any subsequent period in which the effects thereof are expected to be realized) relating to such Pro Forma Event; *provided* that such amounts are either (A) of a type consistent with those set forth in the Sponsor Model, (B) are factually supportable and projected by the Borrower in good faith to result from actions that have been, will be, or are expected to be, taken (in the good faith determination of the Borrower) within 24 months after such Pro Forma Event occurs, (C) are determined on a basis consistent with Article 11 of Regulation S-X promulgated under the Exchange Act and as interpreted by the staff of the Securities And Exchange Commission (or any successor agency), or (D) are recommended (in reasonable detail) by any due diligence quality of earnings report conducted by financial advisors (which financial advisors are (i) nationally recognized or (ii) reasonably acceptable to the Administrative Agent (it being understood and agreed that any of the "Big Four" accounting firms are acceptable)) and retained by the Borrower. The Borrower may estimate GAAP results if the financial statements with respect to a Permitted Acquisition, an IP Acquisition or another permitted Investment are not maintained in accordance with GAAP, and the Borrower may make such further adjustments as reasonably necessary in connection with consolidation of such financial statements with those of the Loan Parties. Notwithstanding anything herein or in any other Loan Document to the contrary, when calculating any ratios or tests for purposes of the incurrence of Incremental Term Loans, Permitted Incremental Equivalent Debt, Indebtedness under Sections 7.02(k) and (t), equivalent types of Indebtedness to the foregoing under the First Lien Loan Documents or any other financial or leverage ratio-based incurrence Indebtedness, the cash and Cash Equivalents that are proceeds from the incurrence of any such Indebtedness shall be excluded from the pro forma calculation of any applicable ratio or test (unless used to repay other Indebtedness).

"***Pro Forma Event***" means, (a) the Transactions, (b) any increase in (x) Commitments pursuant to Section 2.14 and (y) Commitments (as defined in the First Lien Credit Agreement) pursuant to Section 2.14 of the First Lien Credit Agreement, (c) any Permitted Acquisition or similar Investment that is otherwise permitted by this Agreement, (d) any IP Acquisition, (e) any Disposition, (f) any disposition of all or substantially all of the assets or all the Equity Interests of any Restricted Subsidiary of the Borrower (or any business unit, line of business or division of Holdings or any of the Restricted Subsidiaries of the Borrower for which financial statements are available) not prohibited by this Agreement, (g) any designation of a Subsidiary as an Unrestricted Subsidiary or a re-designation of an Unrestricted Subsidiary as a Restricted Subsidiary, (h) discontinued divisions or lines of business or operations or (i) any other similar events occurring or transactions consummated during the period (including (x) any Indebtedness incurred, repaid or assumed in connection with such Permitted Acquisition, IP Acquisition, Investment permitted hereunder or Disposition, assuming such Indebtedness bears interest during any portion of the applicable period prior to the relevant acquisition at the weighted average of the interest rates applicable to outstanding Loans incurred during such period and (y) any restructuring, operating expense reduction, cost savings and similar initiatives reasonably elected to be taken).

"***Prohibited Person***" means (x) any person or party with whom citizens or permanent residents of the United States, persons (other than individuals) organized under the laws of the United States or any jurisdiction thereof and all branches and subsidiaries thereof, persons physically located within the United States or persons otherwise subject to the jurisdiction of the United States are restricted from doing business under regulations of OFAC (including any persons subject to country-specific or activity-specific sanctions administered by OFAC and any persons named on any OFAC List) or pursuant to any other law, rules, regulations or other official acts of the United States and (y) any person or party that resides, is organized or chartered, or has a place of business in a country or territory that is itself subject to comprehensive territory wide or country wide Anti-Terrorism Laws. As of the date hereof, certain information regarding Prohibited Persons issued by the United States can be found on the website of the United States Department of Treasury at www.treas.gov/ofac/. Prohibited Person also includes persons on the UN sanction list and the EU consolidated list available at http://eeas.europa.eu/cfsp/sanctions/consol-list_en.htm and http://www.hm-treasury.gov.uk/fin_sanctions_index.htm.

"***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 Company Costs***" shall mean any costs, fees and expenses associated with, in anticipation of, or in preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs, fees and expenses relating to compliance with the provisions of the Securities Act and the Exchange Act (as applicable to companies with equity or debt securities held by the public), the rules of national securities exchanges for companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursements, Charges relating to investor relations, shareholder meetings and reports to shareholders and debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees and listing fees.

"***Public Official***" means a person acting in an official capacity for or on behalf of any Governmental Authority, state-owned or controlled entity, public international organization, or political party; or any party official or candidate for political office.

"***Qualified Capital Stock***" of any Person means any Equity Interest of such Person that is not Disqualified Stock.

"***Qualified ECP Guarantor***" means, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another person to qualify as an "eligible contract participant" at such time under §1a(18)(A)(v)(II) of the Commodity Exchange Act.

"***Qualifying IPO***" means the issuance by Holdings or any direct or indirect parent of Holdings, in each case, of its Qualified Capital Stock in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"***Qualified Securitization Financing***" means any Securitization Facility of a Securitization Subsidiary that meets the following conditions: (i) the Borrower shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to Holdings, the Borrower and the Restricted Subsidiaries; (ii) all sales of Securitization Assets and related assets by Holdings, the Borrower or any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made at fair market

value (as determined in good faith by the Borrower); (iii) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include standard securitization undertakings; and (iv) the obligations under such Securitization Facility are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to Holdings, the Borrower or any Restricted Subsidiary (other than a Securitization Subsidiary).

"***Quarterly Financial Statements***" has the meaning provided in the definition of "Required Financials".

"***Receivables Assets***" means (a) any trade or accounts receivable owed to Holdings, the Borrower or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such trade or accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such trade or accounts receivable, all records with respect to such trade or accounts receivable and any other assets customarily transferred together with trade or accounts receivables in connection with a non-recourse trade or accounts receivable factoring arrangement and which are sold, conveyed, assigned or otherwise transferred or pledged by the Borrower to a commercial bank or an Affiliate thereof in connection with a Receivables Facility.

"***Receivables Facility***" means an arrangement between Holdings, the Borrower or a Restricted Subsidiary and a commercial bank or an Affiliate thereof pursuant to which (a) Holdings, the Borrower or such Restricted Subsidiary, as applicable, sells (directly or indirectly) to such commercial bank (or such Affiliate) trade or accounts receivable owing by customers, together with Receivables Assets related thereto, at a maximum discount, for each such trade or accounts receivable, not to exceed 10% of the face value thereof, (b) the obligations of Holdings, the Borrower or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for customary repurchase obligations) to Holdings, the Borrower and such Restricted Subsidiary and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include standard securitization undertakings, and shall include any guaranty in respect of such arrangement.

"***Reference Date***" has the meaning assigned to such term in the definition of "Cumulative Amount".

"***Refinanced Debt***" has the meaning specified in the definition of "Credit Agreement Refinancing Indebtedness".

"***Refinanced Indebtedness***" has the meaning specified in the definition of "Permitted Refinancing Indebtedness".

"***Refinanced Term Loans***" has the meaning specified in Section 2.18.

"***Refinancing Amendment***" means an amendment to this Agreement in form reasonably satisfactory to the Borrower executed by each of (a) Holdings, the Borrower (and to the extent it directly and adversely affects the rights or obligations of the Administrative Agent beyond those of the type already required to perform under the Loan Documents, the Administrative Agent) and (b) each Additional Lender that agrees to provide any portion of the Permitted Equal Priority Refinancing Debt in the form of loans (and corresponding commitments) being incurred pursuant thereto, in accordance with Section 2.18. In the event a Refinancing Amendment is effected without the consent of the Administrative Agent and to which the Administrative Agent is not a party, the Borrower shall furnish a copy of such Refinancing Amendment to the Administrative Agent.

"***Refinancing Indebtedness***" has the meaning specified in the definition of Permitted Refinancing Indebtedness.

"***Refinancing Term Loans***" has the meaning specified in Section 2.18.

"***Refinancing Term Loan Repayment Amount***" has the meaning specified in Section 2.07(b).

"***Register***" has the meaning specified in Section 10.06(f).

"***Registered Equivalent Notes***" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act of 1933 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.

"***Release***" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration into or through the environment.

"***Related Parties***" means, with respect to any Person, such Person's Affiliates and the partners, members, directors, officers, employees, agents, controlling persons, trustees, auditors, professional consultants, representatives, equity holders, portfolio management services, attorneys and advisors of such Person and of such Person's Affiliates and the successors and assigns of each such Person.

"***Repayment Amount***" means a Term Loan Repayment Amount, an Extended Term Loan Repayment Amount, an Incremental Term Loan Repayment Amount and a Refinancing Term Loan Repayment Amount scheduled to be repaid on any date.

"***Reportable Event***" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the30-day notice period has been waived.

"***Repricing Transaction***" means (i) any prepayment or repayment of any Term Loans pursuant to Sections 2.05(a) or (b) with the proceeds of, or any conversion of the Term Loans into, any new or replacement tranche of broadly syndicated term loans bearing interest at an Effective Yield lower than the Effective Yield applicable to the Term Loans (as such comparative Effective Yields are reasonably and mutually determined by the Administrative Agent and the Borrower) and (ii) any amendment to this Agreement that reduces the Effective Yield applicable to the then existing Term Loans, in each case, the primary purpose of which is to lower the Effective Yield applicable to the Term Facility.

"***Request for Credit Extension***" means with respect to a Borrowing, a conversion of Loans from one Type to the other or continuation of Eurodollar Rate Loans, a Borrowing Notice.

"***Required Financials***" means (a) audited financial statements of the Borrower for the fiscal year ended March 31, 2017 (the "***Annual Financial Statements***") and (b) unaudited consolidated balance sheets and related unaudited statements of income and cash flows related to the Borrower and its subsidiaries, for the fiscal quarter ended December 31, 2017 (the "***Quarterly Financial Statements***").

"***Required Lenders***" means, as of any date of determination, Lenders having more than 50% of the sum of the Total Outstandings for all Facilities; *provided* that the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"***Required Principal Payments***" means, with respect to any Person for any period, the sum of all regularly scheduled principal payments or redemptions of outstanding Funded Debt made during such period.

"***Responsible Officer***" means the chief executive officer, president, chief financial officer, vice president of finance, treasurer, assistant treasurer, 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 capital stock or other Equity Interest of the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to the Borrower's stockholders, partners or members (or the equivalent of any thereof), or on account of any option, warrant or other right to acquire any such dividend or other distribution or payment.

"***Restricted Subsidiary***" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary. Unless otherwise expressly provided herein, all references herein to a "Restricted Subsidiary" means a Restricted Subsidiary of the Borrower.

"***S&P***" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and any successor thereto.

"***Sale Leaseback***" means any transaction or series of related transactions pursuant to which the Borrower or any Restricted Subsidiary (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

"***Sanctioned Country***" means, as of the date of this Agreement, any country or territory that is itself the subject or target of any U.S. comprehensive Sanctions (currently, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine).

"***Sanction(s)***" means any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury ("***HMT***") or other relevant sanctions authority.

"***Scheduled Maturity Date***" has the meaning specified in the definition of Maturity Date.

"***SEC***" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"***Second Lien Incremental Dollar Basket***" has the meaning assigned to such term in the definition of Permitted Incremental Amount.

"***Secured Hedge Agreement***" means any interest rate or foreign currency exchange rate Swap Contract that is entered into by and between the Borrower or any Restricted Subsidiary and any Hedge Bank.

"***Secured Hedging Obligation***" means all Obligations arising under any Secured Hedge Agreement or otherwise with respect thereto.

"***Secured Parties***" means, collectively, the Agents, the Arrangers, the Lenders, the Bank Product Providers and the Hedge Banks.

"***Securitization Asset***" means (a) any trade or accounts receivables or related assets and the proceeds thereof, in each case subject to a Securitization Facility and (b) all collateral securing such receivable or asset, all contracts and contract rights, guaranties or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts or assets in a securitization financing and which in the case of clause (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged by Holdings, the Borrower or any Restricted Subsidiary in connection with a Qualified Securitization Financing.

"***Securitization Facility***" means any transaction or series of securitization financings that may be entered into by Holdings, the Borrower or any Restricted Subsidiary pursuant to which Holdings, the Borrower or any Restricted Subsidiary may sell, convey or otherwise transfer, or may grant a security interest in, Securitization Assets to either (a) a Person that is not a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells such Securitization Assets to a Person that is not a Restricted Subsidiary, or may grant a security interest in, any Securitization Assets of Holdings or any of its Subsidiaries.

"***Securitization Subsidiary***" means any Subsidiary of Holdings in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which Holdings or any Subsidiary of Holdings makes an Investment and to which Holdings or any Subsidiary of Holdings transfers Securitization Assets and related assets.

"***Security Agreement***" means a security agreement substantially in the form of Exhibit G hereto, together with each other security agreement and Security Agreement Supplement delivered pursuant to Section 6.12, in each case as amended.

"***Security Agreement Supplement***" has the meaning specified in the Security Agreement.

"***Solvent***" and "***Solvency***" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital, and (e) such Person is able to pay its debts and liabilities as the same become due and payable. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"***SPC***" has the meaning specified in Section 10.06(k).

"***Specified Loan Party***" means any Loan Party that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 1(c) of each of the Guaranties).

"***Sponsor***" means Thoma Bravo, LLC and investment Affiliates of Thoma Bravo, LLC that are controlled by Thoma Bravo, LLC (excluding any portfolio companies or similar Persons).

"***Sponsor Model***" means the "bank case" projection model delivered by Sponsor to the Administrative Agent on July 22, 2018.

"***Subsidiary***" of a Person means a corporation, partnership, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"***Subsidiary Guarantors***" means each Restricted Subsidiary that executes and delivers the Subsidiary Guaranty and any applicable Collateral Documents as of the Closing Date or that shall be required to execute and deliver a guaranty or guaranty supplement pursuant to Section 6.12.

"***Subsidiary Guaranty***" means any guaranty and guaranty supplement delivered pursuant to Section 6.12, substantially in the form of Exhibit F-2.

"***Swap Obligations***" means with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"***Swap Contract***" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of ISDA Master Agreement, including any such obligations or liabilities under any ISDA Master Agreement.

"***Swap Termination Value***" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include an Arranger, a Lender or any Affiliate of an Arranger or a Lender).

"***Synthetic Lease Obligation***" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Term Borrowing***" means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(a)(i).

"***Term Commitment***" means, as to each Term Lender, its obligation to make Term Loans to the Borrower pursuant to Section 2.01(a)(i) in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Term Loan Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate amount of Term Commitments on the Closing Date is $170,000,000.

"***Term Commitment Increase***" has the meaning specified in Section 2.14(a).

"***Term Facility***" means, at any time, the aggregate Term Commitments or Term Loans, as applicable, of all Lenders at such time, and includes, as the context may require, any Extended Term Loans, any Refinancing Term Loans or Incremental Term Loans or the aggregate amount of term loans of any Class (or as applicable the aggregate commitments in respect thereof).

"***Term Lender***" means, at any time, any Lender that has a Term Commitment or a Term Loan, a Lender of any Incremental Term Loans, a Lender of any Refinancing Term Loan, an Extending Lender of any Extended Term Facility or any Lender under any Term Facility of another Class.

"***Term Loan***" has the meaning specified in Section 2.01(a)(i), and includes, as the context may require, any Incremental Term Loans, Refinancing Term Loan or any Extended Term Loan and, as so defined, includes an Alternate Base Rate Loan or a Eurodollar Rate Loan, each of which is a Type of Term Loan hereunder; provided that each Term Loan that is an Alternate Base Rate Loan must be a Dollar denominated Alternate Base Rate Loan.

"***Term Loan Repayment Amount***" has the meaning specified in Section 2.07(a).

"***Term Loan Extension Request***" has the meaning specified in Section 2.17(a)(i).

"***Term Note***" means a promissory note of the Borrower payable to any Term Lender, substantially in the form of Exhibit C hereto, evidencing the aggregate indebtedness of the Borrower to such Term Lender resulting from the Term Loans made by such Term Lender.

"***Termination Date***" shall mean the date on which (a) the Commitments of all Lenders hereunder have been terminated or expired, (b) the Obligations (other than Unaccrued Indemnity Claims, Secured Hedging Obligations and Bank Product Obligations) have been paid in full and (c) all Letters of Credit have been terminated, expired, Cash Collateralized or back-stopped.

"***Test Period***" shall mean, at any time, subject to Section 1.08, the four consecutive fiscal quarters of Holdings then last ended (in each case taken as one accounting period) for which financial statements have been or were required to be delivered pursuant to Section 6.01(a) or (b), or so long as the initial delivery of financial statements pursuant to Section 6.01(a) or (b), as applicable, has occurred prior to such date, at the option of the Borrower, in the case of any transaction the permissibility of which requires a calculation on a Pro Forma Basis, the last day of the most recently ended fiscal quarter prior to the date of such determination for which financial statements which have been delivered by the Loan Parties in accordance with Section 6.01(a) or 6.01(b) hereof or, at the option of the Borrower, such other unaudited financial statements (including those prepared for internal purposes) provided to the Administrative Agent upon request by the Administrative Agent and reasonably sufficient for determining any applicable compliance.

"***Threshold Amount***" means $62,500,000.

"***Total Consideration***" means (without duplication), with respect to a Permitted Acquisition or an IP Acquisition, the sum of (a) cash paid as consideration to the seller in connection with such Permitted Acquisition or IP Acquisition, (b) indebtedness payable to the seller in connection with such Permitted Acquisition or IP Acquisition other than earn-out payments not in excess of 15% of the total acquisition consideration paid for such Permitted Acquisition or IP Acquisition, (c) the present value of future payments which are required to be made over a period of time and are not contingent upon Holdings or any of its Subsidiaries meeting financial performance objectives (exclusive of salaries paid in the ordinary course of business) (discounted at the Alternate Base Rate), and (d) the amount of indebtedness assumed in connection with such Permitted Acquisition or IP Acquisition *minus* (e) the aggregate principal amount of equity contributions made to Holdings the proceeds of which are used substantially contemporaneously with such contribution to fund all or a portion of the cash purchase price (including deferred payments) of such Permitted Acquisition or IP Acquisition and (f) any cash and Cash Equivalents on the balance sheet of the Acquired Entity (immediately prior to its acquisition) acquired as part of the applicable Permitted Acquisition (to the extent such Acquired Entity becomes a Loan Party and complies with the requirements of Section 6.12) or as part of the property and assets acquired as part of the IP Acquisition by a Loan Party; *provided* that Total Consideration shall not include any consideration or payment (x) paid by a direct or indirect parent company of Holdings or its Subsidiaries directly in the form of equity interests of such Person or the entity consummating a Qualifying IPO (other than Disqualified Stock), or (y) funded by cash and Cash Equivalents generated by any Foreign Subsidiary that is a Restricted Subsidiary. If any cash on the balance sheet of a foreign Acquired Entity is paid or distributed to its direct or indirect shareholders, in part, as acquisition consideration in connection with a Permitted Acquisition or an IP Acquisition, then the amount that is included in the Total Consideration calculation shall be reduced by such cash amount distributed or paid.

"***Total Outstandings***" under any Facility means the aggregate Outstanding Amount of all Loans under such Facility.

"***Transactions***" means, collectively, (a) the Contribution (including all transactions contemplated under the Contribution Agreement), (b) the Closing Date Distribution, (c) the entering into the Loan Documents by the Loan Parties, the borrowings thereunder on the Closing Date and the application of the proceeds thereof as contemplated hereby and thereby, (d) the entering into the Second Lien Loan Documents by the Loan Parties, the borrowings thereunder on the Closing Date and the application of the proceeds thereof as contemplated thereby, (e) the repayment in full of the indebtedness under the Existing Credit Agreements, and (f) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

"***TTM EBITDA***" shall mean Consolidated EBITDA for the most recently ended Test Period.

"***Type***" means, with respect to a Loan, its character as an Alternate Base Rate Loan or a Eurodollar Rate Loan.

"***Unaccrued Indemnity Claims***" means claims for indemnification that may be asserted by the Agents, any Lender or any other Indemnitee under the Loan Documents that are unaccrued and contingent and as to which no claim, notice or demand has been given to or made on the Borrower (with a copy to the Administrative Agent) within 5 Business Days after the Borrower's request therefor to the Administrative Agent (unless the making or giving thereof is prohibited or enjoined by any applicable Law or any order of any Governmental Authority); *provided* that the failure of any Person to make or give any such claim, notice or demand or otherwise to respond to any such request shall not be deemed to be a waiver and shall not otherwise affect any such claim for indemnification.

"***Undisclosed Administration***" means, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

"***Uniform Commercial Code***" or "***UCC***" means the Uniform Commercial Code as in effect from time to time (except as otherwise specified) in any applicable state or jurisdiction.

"***Unfunded Pension Liability***" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"***United States***" and "***U.S.***" mean the United States of America.

"***United States Tax Compliance Certificate***" has the meaning specified in Section 3.01(e).

"***Unrestricted Cash and Cash Equivalents***" means cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries that are not subject to any restrictions on the use thereof to repay the Loans and other Obligations of any of the Loan Parties or any of their respective Restricted Subsidiaries under this Agreement or the other Loan Documents.

"***Unrestricted Subsidiary***" means (a) any Subsidiary of the Borrower which is designated after the Closing Date as an Unrestricted Subsidiary by the Borrower pursuant to Section 6.17(a) and which has not been re-designated as a Restricted Subsidiary pursuant to Section 6.17(b) and (b) any Subsidiary of an Unrestricted Subsidiary. As of the Closing Date, none of the Subsidiaries of the Borrower are Unrestricted Subsidiaries.

"***Unsecured Incremental Test Ratio***" has the meaning assigned to such term in the definition of Permitted Incremental Amount.

"***U.S. Foreign Holdco***" means any Subsidiary that does not own any material assets other than Equity Interests and/or Indebtedness of one or more Foreign Subsidiaries that are CFCs.

"***U.S. Person***" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"***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.

"***Write-Down and Conversion Powers***" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"***Yield Differential***" has the meaning specified in Section 2.14.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document and this Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits, Preliminary Statements, Recitals and Schedules shall be construed to refer to Articles and Sections of, and Exhibits, Preliminary Statements, Recitals and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (vii) any certification hereunder required to be given by a corporate officer shall be deemed to be made on behalf of the applicable Loan Party and not in the individual capacity of such officer.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) With respect to any Default or Event of Default, the words "exists," "is continuing" or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived. If any Default or Event of Default occurs due to (i) the failure by any Loan Party to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the applicable Loan Party takes such action or (ii) the taking of any action by any Loan Party that is not then permitted by the terms of this Agreement or any other Loan Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (x) the date on which such action would be permitted at such time to be taken under this Agreement and the other Loan Documents and (y) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Agreement and the other Loan Documents. If any Default or Event of Default occurs that is subsequently cured (a "***Cured Default***"), any other Default or Event of Default resulting from the making or deemed making of any representation or warranty by any Loan Party or the taking of any action by any Loan Party or any Subsidiary of any Loan Party, in each case which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be cured automatically upon, and simultaneous with, the cure of the Cured Default. Notwithstanding anything to the contrary in this Section 1.02(d), an Event of Default (the "***Initial Default***") may not be cured pursuant to this Section 1.02(d):

(i) if the taking of any action by any Loan Party or Subsidiary of a Loan Party that is not permitted during, and as a result of, the continuance of such Initial Default directly results in the cure of such Initial Default and the applicable Loan Party or Subsidiary had actual knowledge at the time of taking any such action that the Initial Default had occurred and was continuing,

(ii) in the case of an Event of Default under Section 8.01(j) or (l) that directly results in material impairment of the rights and remedies of the Lenders, Collateral Agent and Administrative Agent under the Loan Documents and that is incapable of being cured,

(iii) in the case of an Event of Default under Section 8.01(c) arising due to the failure to perform or observe Section 6.07 that directly results in a material adverse effect on the ability of the Borrower and the other Loan Parties (taken as a whole) to perform their respective payment obligations under any Loan Document to which the Borrower or any of the other Loan Parties is a party, or

(iv) in the case of an Initial Default for which (i) the Borrower has failed to give notice to the Administrative Agent of such Initial Default and (ii) the Borrower had actual knowledge of such failure to give such notice.

(e) Notwithstanding anything in this Agreement or any Loan Document to the contrary, in calculating any Non-Fixed Basket any amounts incurred, or transactions entered into or consummated, in reliance on a Fixed Basket (including the Second Lien Incremental Dollar Basket) in a substantially concurrent transaction with the amount incurred, or transaction entered into or consummated, under an applicable Non-Fixed Basket shall be disregarded in the calculation of such Non-Fixed Basket.

(f) Notwithstanding anything in this Agreement or any Loan Document to the contrary, in the event any Lien, Indebtedness (including any Incremental Loans, Incremental Commitments, Permitted Incremental Equivalent Debt, Credit Agreement Refinancing

Indebtedness or Extended Loans/Commitments), Disposition, Investment, Restricted Payment, or other transaction, action, judgment or amount incurred under any provision in this Agreement or any other Loan Document (or any of the foregoing in concurrent transactions, a single transaction or a series of related transactions) meets the criteria of one or more than one of the categories of baskets under this Agreement (including within any defined terms), including any Fixed Basket or Non-Fixed Basket, as applicable, the Borrower shall be permitted, in its sole discretion, to divide and classify and to later, at any time and from time to time, re-divide and re-classify (including to re-classify utilization of any Fixed Basket as being incurred under any Non-Fixed Basket or other Fixed Basket or utilization of any Non-Fixed Basket as being incurred under any Fixed Basket or other Non-Fixed Basket) on one or more occasions (based on circumstances existing on the date of any such re-division and re-classification) any such Lien, Indebtedness, Disposition, Investment, Restricted Payment, or other transaction, action, judgment or amount, in whole or in part, among one or more than one applicable baskets under this Agreement (in the case of re-classification or re-division, so long as the amount so re-classified or re-divided is permitted at the time of such re-classification or re-division to be incurred pursuant to the applicable basket into which such amount isre-classified or re-divided at such time (and not the basket from which such amount isre-divided or re-classified)). For the avoidance of doubt, the amount of any Lien, Indebtedness, Disposition, Investment, Restricted Payment or other transaction, action, judgment or amount that shall be allocated to each such basket shall be determined by the Borrower at the time of such division, classification, re-division or re-classification, as applicable. If any Lien, Indebtedness (including any Incremental Loans, Incremental Commitments, Permitted Incremental Equivalent Debt, Credit Agreement Refinancing Indebtedness or Extended Loans/Commitments), Disposition, Investment, Restricted Payment, or other transaction, action, judgment or amount incurred under any provision in this Agreement or any other Loan Document (or any portion of the foregoing) previously divided and classified (or re-divided and re-classified) as set forth above under any Fixed Basket, could subsequently be re-divided and re-classified under a Non-Fixed Basket, such re-division and re-classification shall be deemed to occur automatically, in each case, unless otherwise elected by the Borrower. Notwithstanding the foregoing, any Indebtedness incurred under this Agreement (including on the Closing Date) will, at all times, be classified as being incurred under Section 7.02(a)(i) (including on the Closing Date) and may not be re-classified.

(g) The Borrower shall determine in good faith the Dollar equivalent amount of any utilization or other measurement denominated in a currency other than Dollars for purposes of compliance with any basket in this Agreement or any other Loan Document. For purposes of determining compliance with any basket or threshold under Article VII or VIII with respect to any amount expressed in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such basket or threshold utilization occurs or other basket or threshold measurement is made (so long as such utilization or other measurement, at the time incurred, made or acquired, was permitted hereunder). Except with respect to any ratio calculated under any basket, any subsequent change in rates of currency exchange with respect to any prior utilization or other measurement of a basket previously made in reliance on such basket (as the same may have been reallocated in accordance with this Agreement) shall be disregarded for purposes of determining any unutilized portion under such basket. For purposes of determining the Consolidated First Lien Net Leverage Ratio and the Consolidated Net Leverage Ratio, the amount of Indebtedness and cash and Cash Equivalents shall reflect the currency translation effects, determined in accordance with GAAP, of Swap Obligations permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

(h) Any reference to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Holdings' historical financial statements, except as otherwise specifically prescribed herein, and except that the Borrower may estimate GAAP results if the financial statements with respect to a Permitted Acquisition or an IP Acquisition are not maintained in accordance with GAAP, and the Borrower may make such further adjustments as reasonably necessary in connection with consolidation of such financial statements with those of the Loan Parties.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); *provided* that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP in effect prior to such change in GAAP and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. In addition, the financial ratios and related definitions set forth in the Loan Documents shall be computed to exclude the application of ASC 815, ASC 480, ASC 718 or ASC 505-50 (to the extent that the pronouncements in ASC 718 or ASC 505-50 result in recording an equity award as a liability on the consolidated balance sheet of Holdings, the Borrower and the Restricted Subsidiaries in the circumstance where, but for the application of the pronouncements, such award would have been classified as equity). Notwithstanding any other provision contained herein, unless the Borrower has requested an amendment pursuant to this Section 1.03(b) with respect to the treatment of operating leases and Capital Leases under GAAP and until such amendment has become effective, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "**ASU**") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capital Leases in the financial statements to be delivered pursuant to Section 6.01.

1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 [Reserved].

1.07 LIBOR Discontinuation. Notwithstanding anything contained herein to the contrary, and without limiting the provisions of Section 2.02, in the event that the Administrative Agent shall have determined with the consent of the Borrower (which determination shall be final and conclusive and binding upon all parties hereto) that there exists, at such time, a broadly accepted market convention for determining a rate of interest for syndicated loans in the United States in lieu of the ICE LIBOR, and the Administrative Agent shall have given notice of such determination to each Lender (it being understood and agreed that the Administrative Agent shall have no obligation to make such determination and/or to give such notice), then the Administrative Agent and the Borrower shall enter into an amendment to this Agreement to be mutually reasonably agreed to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable. Notwithstanding anything to the contrary in Section 10.01, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as 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. Until an alternate rate of interest shall be determined in accordance with this paragraph (but only to the extent the ICE LIBOR for the applicable Interest Period is not available or published at such time on a current basis), (x) no Loans may be made as, or converted to, Eurodollar Rate Loans, and (y) any Borrowing Notice (whether for a Borrowing of new Eurodollar Rate Loans or a conversion or continuation of existing Eurodollar Rate Loans) given by the Borrower with respect to Eurodollar Rate Loans shall be deemed to be rescinded by the Borrower.

1.08 Limited Condition Acquisitions. Notwithstanding anything to the contrary herein, for purposes of (i) measuring the relevant ratios (including the Consolidated First Lien Net Leverage Ratio , the Consolidated Net Leverage Ratio and the Consolidated Interest Coverage Ratio) and baskets (including baskets measured as a percentage of Consolidated EBITDA) with respect to the incurrence of any Indebtedness (including any Incremental Facilities and Permitted Incremental Equivalent Debt but excluding Revolving Loans (*provided* that, for the avoidance of doubt, the term "Revolving Loans" shall not, for purposes of this sentence, include Incremental Revolving Credit Loans) or Liens or the making of any Permitted Acquisitions or other similar Investments, Dividends, payments or prepayments subject to Section 7.12, asset sales or other sales or dispositions of assets or fundamental changes, the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries, or (ii) determining compliance with representations and warranties or the occurrence of any Default or Event of Default, in the case of clauses (i) and (ii), in connection with a Limited Condition Acquisition, if the Borrower has made an LCT Election with respect to such Limited Condition Acquisition, the date of determination of whether any such action is permitted hereunder (including, in the case of calculating Consolidated EBITDA, the reference date for determining which Test Period shall be the most recently ended Test Period for purposes of making such calculation) shall be deemed to be the date the definitive agreements for (or in the case of a Limited Condition Acquisition that involves some other manner of establishing a binding obligation (including, without limitation under local law), such other binding obligations to consummate) such Limited Condition Transaction are entered into or the date the applicable Limited Condition Acquisition is declared (including through public announcement) (the "***LCT Test Date***"), and if, after giving pro forma effect to such Limited Condition Acquisition and the other transactions to be entered into in connection therewith as if they had occurred (with respect to income statement items) at

the beginning of, or (with respect to balance sheet items) on the last day of, the most recent Test Period ending prior to the LCT Test Date, Holdings and/or its Restricted Subsidiaries could have taken such action on the relevant LCT Test Date in compliance with such ratio, basket, representation and warranty, or Event of Default "blocker" such ratio, basket, or representation and warranty or Event of Default "blocker" shall be deemed to have been complied with (and no Default or Event of Default shall be deemed to have arisen thereafter with respect to such Limited Condition Acquisition from any such failure to comply with such ratio, basket, or representation and warranty). For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, baskets, Default or Event of Default "blockers" or representations and warranties for which compliance was determined or tested as of the LCT Test Date would thereafter have failed to have been satisfied as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA, Unrestricted Cash, Consolidated Total Funded Indebtedness or Consolidated Total Assets or otherwise, at or prior to the consummation of the relevant transaction or action, such baskets, ratios or representations and warranties will not be deemed to have failed to have been satisfied as a result of such fluctuations or otherwise. If the Borrower has made an LCT Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for (or in the case of an Limited Condition Acquisition that involves some other manner of establishing a binding obligation under local law, such other binding obligations to consummate) such Limited Condition Acquisition is terminated or expires, or the date for redemption, repurchase, defeasance, satisfaction and discharge or repayment specified in an irrevocable notice for such Limited Condition Acquisition expires or passes, in each case without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

1.09 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with an Incremental Loan or Incremental Commitment, Credit Agreement Refinancing Indebtedness or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars", "in immediately available funds", "in Cash" or any other similar requirement.

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans.

(a) The Term Borrowing. Subject to the terms and conditions set forth herein, on the Closing Date each Term Lender severally agrees to make a single loan (each such loan, a "***Term Loan***") to the Borrower in Dollars pursuant to the Term Facility in an amount equal to its Term Loan Commitment; *provided* that the aggregate amount of the Term Borrowing under the Term Facility on the Closing Date shall not exceed $170,000,000. The Term Borrowing shall consist of Term Loans made simultaneously by the Term Lenders in accordance with their respective Applicable Percentages of the Term Facility.

(i) Term Loans in General. Each Term Borrowing shall consist of Term Loans made simultaneously by the Term Lenders in accordance with their respective Applicable Percentages of the applicable Term Facility. Amounts borrowed under Section 2.01(a)(i) and repaid or prepaid may not be reborrowed. Term Loans may be Alternate Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each conversion of Term Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable written Borrowing Notice, appropriately completed and signed by a Responsible Officer of the Borrower, to the Administrative Agent. Each such notice must be received by the Administrative Agent not later than (i) 1:00 p.m. three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Alternate Base Rate Loans, and (ii) 11:00 a.m. on the requested date of any Borrowing of Alternate Base Rate Loans; *provided*, *however*, that if the Borrower wishes to request Eurodollar Rate Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," (x) the applicable notice must be received by the Administrative Agent not later than 1:00 p.m., five Business Days prior to the requested date of such Borrowing, conversion or continuation having an Interest Period other than one, two, three or six months in duration, whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is acceptable to all of them and (y) not later than 11:00 a.m., three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower whether or not the requested Interest Period has been consented to by all the Lenders. Notwithstanding the foregoing, for the Term Borrowings on the Closing Date, whether a Eurodollar Rate Loan or Alternate Base Rate Loan, the Borrower shall deliver notice to the Administrative Agent not later than 1:00 p.m. one Business Day prior to the Closing Date (or such shorter period as the Administrative Agent may agree). Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof. Each Borrowing of or conversion to Alternate Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Borrowing Notice shall specify (i) whether the Borrower is requesting a Term Borrowing, a conversion of Term Loans from one Type to the other, or a continuation of Eurodollar Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto and (vi) remittance instructions. If the Borrower fails to specify a Type of Loan in a Borrowing Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans shall be made as, or converted to, Alternate Base Rate Loans. Any such automatic conversion to Alternate Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Borrowing Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Borrowing Notice, the Administrative Agent shall promptly notify each Lender in writing or by facsimile, email or other electronic communication of the amount of its Applicable Percentage of the applicable Term Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender in writing or by facsimile, email or other electronic communication of the details of any automatic conversion to Alternate Base Rate Loans described in Section 2.02(a). In the case of a Term Borrowing, each Appropriate Lender shall make the amount of its Loan

available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 2:00 p.m. on the Business Day specified in the applicable Borrowing Notice. Upon satisfaction of the applicable conditions set forth in Section 4.01, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds to an account designated by the Borrower in writing, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued upon the expiration of any applicable Interest Period or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of an Event of Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Required Lenders. During the existence of a Default that is not an Event of Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Required Lenders, unless converted to or continued as Eurodollar Rate Loans with Interest Periods of one month.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders (in writing or by facsimile, email or other electronic communication) of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate.

(e) After giving effect to the Term Borrowing, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than ten Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) Anything in this Section 2.02 to the contrary notwithstanding, the Borrower may not select Eurodollar Rate for the initial Credit Extension hereunder (unless the Borrower has executed and delivered to the Administrative Agent a Eurodollar Rate indemnity letter in form and substance reasonably satisfactory to the Administrative Agent) or for any Borrowing if the obligation of the Appropriate Lenders to make Eurodollar Rate Loans shall then be suspended pursuant to Section 3.02 or 3.03.

2.03 [Reserved].

2.04 [Reserved].

2.05 Prepayments.

(a) Optional.

(i) The Borrower may, to the extent not prohibited by the terms of the Intercreditor Agreement, upon notice, substantially in the form of Exhibit M, to the Administrative Agent at any time or from time to time, voluntarily prepay Term Loans of any Class in whole or in part without premium or penalty except as provided in Section 2.07(e); *provided* that (A) such notice must be received by the Administrative

Agent not later than 1:00 p.m. (1) three Business Days prior to any date of prepayment of Eurodollar Rate Loans and (2) one Business Day prior to any date of prepayment of Alternate Base Rate Loans; and (B) any partial prepayment shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) and Class(es) of Loans to be prepaid. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment, the payment amount specified in such notice shall be due and payable on the date specified therein and each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages; provided that a notice of optional prepayment pursuant to this Section 2.05(a) 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 and specified event or condition, in which case such notice of prepayment may be revoked or extended by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date of prepayment) if such condition is not satisfied. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Each prepayment of the outstanding Term Loans of any Class pursuant to this Section 2.05(a) shall be applied to the remaining principal repayment installments, if any, thereof at the direction of the Borrower to the Administrative Agent (*provided* that in the event that the Borrower shall fail to so direct prior to such prepayment, such prepayment shall be applied in direct order of maturity to the remaining principal repayment installments thereof); *provided* that such prepayment shall be applied first to Alternate Base Rate Loans to the full extent thereof before application to Eurodollar Rate Loans, in each case in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 3.05(a).

(ii) [Reserved].

(iii) No Lender may reject any voluntary prepayment pursuant to this Section 2.05(a).

(b) Mandatory.

(i) [Reserved].

(ii) Subject to clause (vii) below, within five Business Days following the receipt by any Loan Party or any Restricted Subsidiary of Net Cash Proceeds from a Disposition of any property or assets (including proceeds from the Disposition of Equity Interests in any Subsidiary of the Borrower and insurance and condemnation proceeds) (other than any Disposition of any property or assets permitted by Section 7.05(a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (o), (p), (r), (t), (v) and (w)) and the aggregate Net Cash Proceeds received by the Loan Parties and such Restricted Subsidiaries from such Dispositions in any fiscal year exceeds $5,000,000 (the "***Disposition Threshold***" and the amount of Net Cash Proceeds in excess of the Disposition Threshold, the "***Excess Net Cash Proceeds***"), the Borrower shall (subject to Section 2.05(c)) prepay an aggregate principal amount of Loans equal to 100% of such Excess Net Cash Proceeds or, if the Consolidated Net Leverage Ratio is equal to or less than 5.30:1.00 but greater than

4.80:1.00, 50% of Excess Net Cash Proceeds, or, if the Consolidated Net Leverage Ratio is equal to or less than 4.80:1.00, 0% of Excess Net Cash Proceeds, and thereafter as and when additional Net Cash Proceeds from any such Dispositions are received during such fiscal year the Borrower shall (subject to Section 2.05(c)) further prepay the principal amount of the Loans in an amount equal to 100% of such Excess Net Cash Proceeds or, if the Consolidated Net Leverage Ratio is equal to or less than 5.30:1.00 but greater than 4.80:1.00, 50% of Excess Net Cash Proceeds, or, if the Consolidated Net Leverage Ratio is equal to or less than 4.80:1.00, 0% of Excess Net Cash Proceeds; *provided*, *however*, that, with respect to any Net Cash Proceeds realized under a Disposition described in this Section 2.05(b)(ii), (A) at the option of the Borrower (as elected by the Borrower in writing to the Administrative Agent on or prior to the date of such Disposition) and to the extent that the Borrower shall have delivered an officer's certificate signed by a Responsible Officer of the Borrower to the Administrative Agent on or prior to the date of such Disposition stating that the Excess Net Cash Proceeds from such Disposition are expected to be reinvested in assets used or useful in the business of the Borrower and the other Loan Parties, the Borrower may reinvest (or commit to reinvest) all or any portion of such Excess Net Cash Proceeds in assets used or useful in the business (including pursuant to a Permitted Acquisition or an IP Acquisition) within 365 days following the date of such Disposition or, if so committed to reinvestment, reinvested within 180 days after such initial 365 day period; *provided* if all or any portion of such Excess Net Cash Proceeds is not reinvested or contractually committed to be so reinvested within such period (and actually reinvested within such extension period), such unused portion shall be applied on the last day of the applicable period as a mandatory prepayment as provided in this Section 2.05; and (B) any amount reinvested under clause (A) shall not be included in determining the amount of any required prepayment of the Loans under this Section 2.05(b)(ii); *provided, further*, that no such prepayment shall be required with respect to Net Cash Proceeds received by any Foreign Subsidiary to the extent that such Net Cash Proceeds are applied to repay Indebtedness permitted pursuant to Section 7.02(b); *provided* that if at the time that any such prepayment would be required hereunder, the Borrower is required to offer to repurchase or prepay any Other Applicable Indebtedness pursuant to the terms of the documentation governing such Indebtedness with Net Cash Proceeds from Dispositions, then the Borrower may apply such amount otherwise required to be applied as a prepayment pursuant to this Section 2.05(b)(ii) on a *pro rata* basis to the prepayment of the Term Loans and to the repurchase or prepayment of the Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount) at such time; *provided*, *further*, that the portion of such amount otherwise required to be applied as a prepayment pursuant to this Section 2.05(b)(ii) allocated to the Other Applicable Indebtedness shall not exceed the amount of such Net Cash Proceeds from Dispositions required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such amount otherwise required to be applied as a prepayment pursuant to this Section 2.05(b)(ii) shall be allocated to the Term Loans in accordance with the terms hereof), and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(b)(ii) shall be reduced accordingly; *provided*, *further*, that to the extent the holders of the Other Applicable Indebtedness decline to have such Indebtedness prepaid or repurchased, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(iii) [Reserved].

(iv) Subject to clause (vii) below, upon the incurrence or issuance by any Loan Party or any Restricted Subsidiary of (A) any Indebtedness of the type referred to in clause (a) or (f) of the definition of "Indebtedness" (other than Indebtedness permitted to be incurred by this Agreement (other than Credit Agreement Refinancing Indebtedness)) or (B) Credit Agreement Refinancing Indebtedness, the Borrower shall prepay an aggregate principal amount of Loans (or in the case of clause (B), Loans of each applicable Class being refinanced by such Credit Agreement Refinancing Indebtedness) equal to 100% of all Net Cash Proceeds received therefrom immediately (subject to Section 2.05(c)) upon receipt thereof by any Loan Party or such Restricted Subsidiary.

(v) Notwithstanding any other provisions of this Section 2.05(b), (i) to the extent that any of or all of the Net Cash Proceeds of any Disposition by a Foreign Subsidiary giving rise to a prepayment pursuant to Section 2.05(b)(ii) or the Net Cash Proceeds of any incurrence or issuance of Indebtedness by a Foreign Subsidiary giving rise to a prepayment pursuant to Section 2.05(b)(iv) (a "Foreign Prepayment Event") would be prohibited or delayed by applicable local law (which, for the avoidance of doubt includes, but is not limited to, financial assistance, corporate benefit, restrictions on upstreaming cash, and the fiduciary and statutory duties of the directors of the relevant subsidiaries) from being repatriated to the United States, the portion of such Net Cash Proceeds so affected will not be required to be applied to repay Term Loans at the times provided for hereunder, and instead, such amounts may be retained by the applicable Foreign Subsidiary and (ii) to the extent that the Borrower has determined in good faith that repatriation or upstreaming of any of or all the Net Cash Proceeds of any Foreign Prepayment Event could have a material adverse tax, regulatory or cost consequence with respect to such Net Cash Proceeds (which for the avoidance of doubt, includes, but is not limited to, any prepayment whereby doing so Holdings or the Borrower or any Restricted Subsidiary or any of their respective affiliates and/or equity partners would incur a material tax liability, including a material withholding tax) or could give rise to risk of liability for the directors of such Foreign Subsidiaries, the Net Cash Proceeds so affected will not be required to be applied to repay the Term Loans at the times provided for hereunder, and instead, such amounts may be retained by the applicable Foreign Subsidiary. Notwithstanding the foregoing, Holdings, the Borrower and the Restricted Subsidiaries shall take commercially reasonable actions to permit the repatriation or upstreaming of the amounts subject to such mandatory prepayments without violating local law or incurring material adverse tax, regulatory or cost consequences. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default and such amounts shall be available for working capital and general corporate purposes of the Loan Parties and their Subsidiaries as long as not required to be prepaid. Any prepayments made by the Borrower pursuant to Section 2.05(b)(i), (b)(ii) or (b)(iv) notwithstanding the application of this Section 2.05(b)(v) shall be net of Taxes, costs and expenses incurred or payable by the Loan Parties or any of their Subsidiaries, Affiliates or direct or indirect equity holders as a result of the prepayment and the related repatriation or upstreaming of cash and Holdings and the Borrower and any Restricted Subsidiary shall be permitted to make a Restricted Payment to its equity holders and Affiliates to cover such taxes, costs or expenses to the extent actually paid by such equity holder or Affiliate.

(vi) So long as any Term Loans are outstanding, mandatory prepayments of outstanding Loans pursuant to Section 2.05(b)(i)-(v) shall be applied as provided in Section 2.05(c).

(vii) Notwithstanding anything in this Section 2.05 to the contrary, until the Discharge of Senior Priority Obligations (as defined in the Intercreditor Agreement) or except as otherwise provided in the Intercreditor Agreement, no mandatory prepayments of outstanding Term Loans that would otherwise be required to be made under this Section 2.05 shall be required to be made, except with respect to any portion (if any) of any proceeds that are declined by the holders of the First Lien Obligations.

(c) Term Lender Opt-out and Application of Payments. So long as any Term Loans are outstanding, mandatory prepayments of outstanding Loans under Section 2.05(b) shall be applied first to accrued interest and fees due on the amount of the prepayment under the Term Facility, and then to the remaining installments of principal as directed by the Borrower (or, in the case of no direction, in direct order of maturity), allocated ratably among the Term Lenders that accept the same. Any Term Lender may elect, by notice to the Administrative Agent at or prior to the time and in the manner specified by the Administrative Agent, prior to any prepayment of Term Loans required to be made by the Borrower pursuant to Section 2.05(b), to decline all (but not a portion) of its pro rata share of such prepayment (such declined amounts, the "***Declined Proceeds***"). Any Declined Proceeds (and, after the repayment in full of all outstanding Term Loans, any other amounts referred to in Section 2.05(b) that is required to be used to prepay Term Loans hereunder) shall be retained by the Borrower and added to the Cumulative Amount pursuant to the terms thereof. Subject to Section 2.05(b)(vii), the Borrower shall prepay the Loans as set forth in Section 2.05(b) within five Business Days after its receipt of notice from the Administrative Agent of the aggregate amount of such prepayment; *provided* that if no Lenders elect to decline their share of any such mandatory prepayment as provided in this Section 2.05(c), then, with respect to such mandatory prepayment, the amount of such mandatory prepayment shall be applied first to Term Loans that are Alternate Base Rate Loans to the full extent thereof before application to Term Loans that are Eurodollar Rate Loans in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 3.05(a).

2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon written notice to the Administrative Agent, terminate the unused portions of the Term Commitments of any Class, or from time to time permanently reduce the unused portions of the Term Commitments of any Class; *provided* that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three Business Days prior to the date of termination or reduction and (ii) any such partial reduction shall be in an aggregate amount of at least $1,000,000 or an integral multiple of $500,000 in excess thereof.

(b) Mandatory. The Term Commitments shall be automatically and permanently reduced to zero on the Closing Date (after the funding of the Term Borrowing).

2.07 Repayment of Loans.

(a) Term Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders the aggregate principal amount of all Term Loans outstanding on the Maturity Date for the Term Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term Loans outstanding on such date.

(b) In the event any Incremental Term Loans are made, such Incremental Term Loans shall mature and be repaid in amounts (each, an "***Incremental Term Loan Repayment Amount***") and on dates as agreed between the Borrower and the relevant Lenders of such Incremental Term Loans in the applicable documentation, subject to the requirements set forth in Section 2.14. In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to the requirements of Section 2.17, mature and be repaid by the Borrower in the amounts (each such amount, an "***Extended Term Loan Repayment Amount***") and on the dates set forth in the applicable Extension Agreement. In the event that any Refinancing Term Loans are established, such Refinancing Term Loans, shall, subject to the requirements of Section 2.18, mature and be repaid by the Borrower in the amounts (each, a "***Refinancing Term Loan Repayment Amount***") and on the dates set forth in the applicable Refinancing Amendment.

(c) [Reserved].

(d) [Reserved].

(e) Call Protection. All voluntary prepayments of all or any portion of the Term Loans, any Repricing Event and any mandatory prepayments of Term Loans pursuant to Section 2.05(b)(iv) shall be accompanied by a prepayment premium equal to, as applicable, (i) for the period on or prior to the first anniversary of the Closing Date, in addition to the amount so repriced, prepaid or repaid (and any accrued and unpaid interest due thereon), an amount equal to 2.00% of the amount so repriced, prepaid or repaid (provided that with respect to any such repricing, repayment or prepayment in connection with a Qualifying IPO or Change of Control, such amount shall be equal to 1.00%) or (ii) for the period on or prior to the second anniversary of the Closing Date but after the first anniversary of the Closing Date, in addition to the amount so repriced, prepaid or repaid (and any accrued and unpaid interest due thereon), an amount equal to 1.00% of the amount so repriced, prepaid or repaid.

2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to the Eurodollar Rate for such Interest Period plus the Applicable Margin and (ii) each Alternate Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Alternate Base Rate plus the Applicable Margin.

(b) (i) At any time during an Event of Default as a result of any of the events set forth in Sections 8.01(a) or 8.01(f), all overdue Obligations shall bear interest at a fluctuating interest rate *per annum* at all times equal to the Default Rate, to the fullest extent permitted by applicable Laws.

(ii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees.

(a) [Reserved].

(b) Other Fees.

(i) The Borrower shall pay to the Administrative Agent for its own account fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Unless otherwise expressly agreed by the Agents in writing, such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees. All computations of fees and interest shall be made on the basis of a360-day year and actual days elapsed (or 365 days or 366 days, as the case may be, in the case of Alternate Base Rate Loans determined by reference to the Prime Rate). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject toSection 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Term Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Term Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) [Reserved].

(c) Entries made in good faith by the Administrative Agent in the Register pursuant toSection 2.11(b), and by each Lender in its account or accounts pursuant to Section 2.11(a), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff, except as provided in Section 3.01. All payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 1:00 p.m. may, in the Administrative Agent's sole discretion, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Federal Funds Rate and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Alternate Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Rate.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under thissubsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and to make payments pursuant toSection 9.05 are several and not joint. The failure of any Lender to make any Loan or to fund any such participation or make payments pursuant to Section 9.05 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 or purchase its participation or make payments pursuant to Section 9.05.

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Authorization. The Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender is not made when due hereunder or, in the case of a Lender holding a Term Note, under the Term Note held by such Lender, to charge from time to time against any or all of the Borrower's accounts with such Lender any amount so due.

(g) Insufficient Payment. Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Agents and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Agents and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied and the Borrower has not otherwise specified the manner in which such funds are to be applied, the Administrative Agent shall distribute such funds to each of the Lenders in accordance with such Lender's Applicable Percentage of the Outstanding Amount of all Loans outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

(h) Currencies of Payment. Notwithstanding anything herein to the contrary, any payments in respect of any Loan (whether of principal, interest, fees or other amounts in respect thereof) shall be made in the currency in which such Loan is denominated.

2.13 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans and other amounts owing them; *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 Section 2.13 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 or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to Holdings, the Borrower or any Subsidiary in a manner inconsistent with Section 10.06(d) (as to which the provisions of this Section 2.13 shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14 Increase in Commitments.

(a) Request for Increase. After the Closing Date, upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower may from time to time, (x) request an increase in the Term Commitments which may be under a new term facility or may be part of an existing Class of Term Commitments (each a "***Term Commitment Increase***") to be made available to the Borrower and (y) [reserved];*provided* that (i) any such Term Commitment Increase shall be in a minimum amount of $5,000,000 or increments of $1,000,000 in excess thereof; (ii) [reserved]; (iii) except in the case of a bridge loan, the terms of which provide for an automatic extension of the maturity date thereof, subject to customary conditions, to a date that is not earlier than the Scheduled Maturity Date of the Term Facility, the scheduled maturity date of any such Term Commitment Increase shall be no earlier than the Scheduled Maturity Date of the Term Facility (other than in the case of any Permitted Earlier Maturity Debt); (iv) the Weighted Average Life to Maturity of any incremental term loans pursuant to a Term Commitment Increase (each an "***Incremental Term Loan***") shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Facility at the time of the closing of such Term Commitment Increase (other than in the case of any Permitted Earlier Maturity Debt); (v) solely with respect to any Term Commitment Increase that (1) is in excess of $85,000,000, (2) is incurred pursuant to the Incremental Test Ratios, (3) is secured on a *pari passu* basis with the Term Loans, (4) has an outside maturity date that is earlier than the two year anniversary of the Scheduled Maturity Date of the Term Facility, (5) is not incurred in connection with a Permitted Acquisition, IP Acquisition or other similar Investment and (6) entered into on or prior to the first anniversary of the Closing Date, the Effective Yield on any Incremental Term Loans shall not exceed the then-applicable Effective Yield on the existing Term Facility by more than 75 basis points (the amount of such excess above 75 basis points being referred to herein as the "***Yield Differential***"); *provided* that, in order to comply with this clause (v) the Borrower may increase the Effective Yield on the existing Term Facility by the Yield Differential, effective upon the making of such Incremental Term Loan; (vi) except to the extent permitted under this Section 2.14 or otherwise as set forth herein, any such Commitment Increase shall be on terms and pursuant to documentation to be determined by the Borrower and the lender(s) providing such Commitment Increase; provided that the covenants and events of default applicable to such Commitment

Increase, taken as a whole, shall either, at the Borrower's option, (x) reflect market terms and conditions at the time of incurrence or effectiveness (as determined by the Borrower in good faith) or (y) be no more favorable in any material respect to the lenders providing such Commitment Increase than those applicable to the Term Facility (as reasonably determined by the Borrower and the Administrative Agent) (except for provisions applicable only after the Scheduled Maturity Date of the Term Facility), unless such covenants and events of default are also added for the benefit of the Lenders; and (vii) any Commitment Increase may be available in Dollars or any other currency reasonably acceptable to the Administrative Agent and the Lenders providing such Commitment Increase. Any Incremental Commitments effected through the establishment of one or more new term loan commitments made on an Increase Effective Date that are not fungible for U.S. federal income tax purposes with an existing Class of Term Loans shall be designated a separate Class of Incremental Commitments for all purposes of this Agreement.

(b) Participation in Commitment Increases. Any Lender (other than a Defaulting Lender) may (in its sole discretion) participate in any Commitment Increase with the consent of the Borrower (in its sole discretion) and the Administrative Agent (not to be unreasonably withheld), but no Lender shall have any obligation to do so. Subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld) if such approval would be required under Section 10.06 for an assignment of Loans or Commitments to such additional Lender, the Borrower may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent. Notwithstanding anything to contrary, any Term Commitment Increase or Incremental Term Loan held or to be held or loaned by the Sponsor or its Affiliates shall be subject to the same restrictions as applicable to Sponsor Permitted Assignees (or Debt Fund Affiliate, as the case may be) pursuant to the terms of Section 10.06.

(c) Effective Date and Allocations. If the Commitments are increased in accordance with this Section 2.14, the Administrative Agent and the Borrower shall determine the effective date (the "***Increase Effective Date***") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such increase and the Increase Effective Date.

(d) Conditions to Effectiveness of Increase. The effectiveness of any Commitment Increase shall be subject to the following conditions precedent:

(i) no Default or Event of Default has occurred and is continuing or would immediately thereafter result therefrom unless such Default or Event of Default is waived by the financial institutions providing such Term Commitment Increase (provided that Events of Default under Sections 8.01(a) and (f) may not be so waived); *provided* that, solely with respect to any Incremental Term Loans incurred in connection with a Limited Condition Acquisition, (x) the absence of a Default or Event of Default shall be tested only at the time the definitive documentation for such Limited Condition Acquisition is executed and (y) no Event of Default under Sections 8.01(a) or (f) shall have occurred and be continuing at the time such Limited Condition Acquisition is consummated;

(ii) subject to customary "Sungard" or "certain funds" limitations, to the extent the proceeds of any Incremental Term Loans are being used to finance a Limited Condition Acquisition, the representations and warranties set forth in Article III shall be true and correct in all material respects (without duplication of any materiality qualifiers set forth therein) immediately prior to, and immediately after giving effect to, the

incurrence of such Commitment Increase (although any representations and warranties which expressly relate to a given date or period shall be required to be true and correct in all material respects (without duplication of any materiality qualifiers set forth therein) as of the respective date or for the respective period, as the case may be), unless such requirement is waived or not required by the Lenders providing such Incremental Term Loans;

(iii) the aggregate principal amount of the Commitment Increase shall not exceed the Permitted Incremental Amount; and

(iv) (x) the Incremental Loans may be borrowed only by the Borrower and will be Guaranteed only by Guarantors of the Borrower's Obligations under the Facilities and (y) to the extent secured, any Incremental Loans shall not be secured by any Lien on any asset that does not constitute Collateral; *provided*, that Incremental Loans may be junior secured or unsecured, in which case it will be established as a separate facility from the then existing Facility, will be documented under a separate credit agreement and will be subject to a Customary Intercreditor Agreement.

(e) Incremental Commitment Amendment. Any increase in Commitments pursuant to this Section 2.14 shall be effected pursuant to an amendment (an "***Incremental Commitment Amendment***") to this Agreement, executed by the Loan Parties, the Lenders providing such increased Commitments (and no other Lenders) and the Administrative Agent. Any Incremental Commitment Amendment may, without the consent of any Lenders other than the Lenders providing the increased Commitments, (x) effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.14, (y) specify the interest rates and, subject to Section 2.14(a)(iv), the amortization schedule applicable to any Incremental Term Loans as mutually determined by the Borrower and the lenders thereunder and (z) in the case of Incremental Term Loans, (I) specify whether such Incremental Term Loans will share ratably in any mandatory prepayments of the Term Facility unless the Borrower and lenders thereunder agree to a less than pro rata share of such prepayments (but in no case shall such Incremental Commitment Amendment specify that such lenders thereunder shall have more than a pro rata share of such prepayments) and (II) specify that all voluntary prepayments shall be applied to the class or classes of Term Loans (including any Incremental Term Loans) as selected by the Borrower. On each Increase Effective Date, each applicable Lender, Eligible Assignee or other Person which is providing a portion of the applicable Commitment Increase under this Agreement shall become a "Lender" for all purposes of this Agreement and the other Loan Documents.

(f) Additional Action by Administrative Agent. In the case of any Incremental Term Loans that are designated as being in the same Class as any existing Term Loans, each of the parties hereto hereby agrees that the Administrative Agent may, in consultation with the Borrower, take any and all action as may be reasonably necessary to ensure that all such Incremental Term Loans when originally made, are included in each Borrowing of the applicable outstanding Term Loans on a pro rata basis. This may be accomplished by requiring that the applicable Term Loans included in any applicable outstanding Term Borrowing to be converted into Alternate Base Rate Loans on the date of each such Incremental Term Loan or by allocating a portion of each such Incremental Term Loan to each applicable outstanding Term Borrowing comprised of Eurodollar Rate Loans on a pro rata basis. Any conversion of Loans from Eurodollar Rate Loans to Alternate Base Rate Loans required by the preceding sentence shall be subject to Section 3.05. If any Incremental Term Loan is to be allocated to an existing Interest Period for a Borrowing comprised of Eurodollar Rate Loans, then the interest rate thereon for such Interest Period and the other economic consequences thereof shall be as set forth in an amendment pursuant to Section 2.14(e).

(g) Conflicting Provisions. This Section 2.14 shall supersede any provisions in Section 10.01 to the contrary.

2.15 [Reserved].

2.16 Defaulting Lenders.

(a) [Reserved].

(b) If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments under the applicable Facility, whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.17 Extensions of Term Loans.

(a) (i) The Borrower may at any time and from time to time request that all or a portion of each Term Loan of any Class (an "***Existing Term Loan Class***") be converted or exchanged to extend the scheduled final maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so extended, "***Extended Term Loans***") and to provide for other terms consistent with this Section 2.17. Prior to entering into any Extension Agreement with respect to any Extended Term Loans, the Borrower shall provide written notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class, with such request offered equally to all such Lenders of such Existing Term Loan Class) (a "***Term Loan Extension Request***") setting forth the proposed terms of the Extended Term Loans to be established, which terms shall be substantially similar to the Term Loans of the Existing Term Loan Class from which they are to be extended except that (w) the scheduled final maturity date shall be extended, (x)(A) the interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts and prepayment premiums with respect to the Extended Term Loans may be different than those for the Term Loans of such Existing Term Loan Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Term Loans in addition to any of the items contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Agreement, (y) subject to the provisions set forth in Section 2.05, the Extended Term Loans may have optional prepayment terms (including call protection and prepayment terms and premiums) and mandatory prepayment terms as may be agreed between the Borrower and the Lenders thereof and (z) the Extension Agreement may provide for other covenants and terms that apply to any period after the Latest Maturity Date. No Lender shall have any obligation to agree

to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any Term Loan Extension Request; provided that assignment and participations of Extended Term Loans shall be governed by the assignments and participation provisions set forth in Section 10.06 (including, without limitation, with respect to any such assignments or participations or other holding of interest in any Extended Term Loans by Sponsor Permitted Assignees (or Debt Fund Affiliate, as the case may be)). Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class of Term Loans from which they were extended.

(i) [Reserved].

(b) The Borrower shall provide the applicable Extension Request to the Administrative Agent at least five (5) Business Days (or such shorter period as the Administrative Agent may determine in its reasonable discretion) prior to the date on which Lenders under the Existing Class are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably, to accomplish the purpose of this Section 2.17. Any Lender (an "***Extending Lender***") wishing to have all or a portion of its Term Loans of an Existing Class subject to such Extension Request converted or exchanged into Extended Loans/Commitments shall notify the Administrative Agent (an "***Extension Election***") on or prior to the date specified in such Extension Request of the amount of its Term Loans which it has elected to convert or exchange into Extended Loans/Commitments (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate amount of Term Loans subject to Extension Elections exceeds the amount of Extended Loans/Commitments requested pursuant to the Extension Request, Term Loans subject to Extension Elections shall be converted to or exchanged to Extended Loans/Commitments on a pro rata basis (subject to such rounding requirements as may be established by the Administrative Agent) based on the amount of Term Loans included in each such Extension Election or as may be otherwise agreed to in the applicable Extension Agreement.

(c) Extended Loans/Commitments shall be established pursuant to an amendment (an "***Extension Agreement***") to this Agreement (which, except to the extent expressly contemplated by the final sentence of Section 2.17(b) and the penultimate sentence of this Section 2.17(c) and notwithstanding anything to the contrary set forth in Section 10.01, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Loans/Commitments established thereby) executed by the Loan Parties, the Administrative Agent and the Extending Lenders. In connection with any Extension Agreement, the Borrower shall deliver an opinion of counsel reasonably acceptable to the Administrative Agent (i) as to the enforceability of such Extension Agreement, this Agreement as amended thereby, and such of the other Loan Documents (if any) as may be amended thereby (in the case of such other Loan Documents as contemplated by the immediately preceding sentence) and covering customary matters and (ii) to the effect that such Extension Agreement, including the Extended Loans/Commitments provided for therein, does not breach or result in a default under the provisions of Section 10.01 of this Agreement.

(d) Notwithstanding anything to the contrary contained in this Agreement, on any date on which any Existing Term Loan Class is converted or exchanged to extend the related scheduled maturity date(s) in accordance with paragraph (a) above (an "***Extension Date***"), the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted or exchanged by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans (together with any other Extended Term Loans so established on such date).

(e) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Term Loans of a given Extension Series to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election timely submitted by such Lender in accordance with the procedures set forth in the applicable Extension Agreement, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and the other Loan Documents (each, a "***Corrective Extension Agreement***") within 15 days following the effective date of such Extension Agreement, as the case may be, which Corrective Extension Agreement shall (i) provide for the conversion or exchange and extension of Term Loans under the Existing Term Loan Class in such amount as is required to cause such Lender to hold Extended Term Loans of the applicable Extension Series into which such other Term Loans or commitments were initially converted or exchanged, as the case may be, in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension Agreement, in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree (including conditions of the type required to be satisfied for the effectiveness of an Extension Agreement described in Section 2.17(c)), and (iii) effect such other amendments of the type (with appropriate reference and nomenclature changes) described in Section 2.17(d).

(f) No conversion or exchange of Loans or Commitments pursuant to any Extension Agreement in accordance with thisSection 2.17 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(g) This Section 2.17 shall supersede any provisions in Section 2.13 and Section 10.01 to the contrary. For the avoidance of doubt, any of the provisions of this Section 2.17 may be amended with the consent of the Required Lenders;*provided* that no such amendment shall require any Lender to provide any Extended Loans/Commitments without such Lender's consent.

2.18 Refinancing Facilities.

(a) At any time after the Closing Date, the Borrower may obtain, from any Lender or any new lender (provided that if Administrative Agent would have consent rights with respect to such new lender under Section 10.06 herein were such new lender to take an assignment of Loans or Commitments hereunder, then such new lender shall be reasonably acceptable to the Administrative Agent (in consultation with the Borrower) (such acceptance not to be unreasonably withheld or delayed) and provided further that any such Credit Agreement Refinancing Indebtedness held or to be held or loaned by the Sponsor or its Affiliates shall be subject to the same restrictions as applicable to Sponsor Permitted Assignees (or Debt Fund Affiliates, as they case may be) pursuant to the terms of Section 10.06) (each such new lender being an "***Additional Lender***"), Permitted Equal Priority Refinancing Debt in the form of loans (and corresponding commitments) in respect of all or any portion of the Term Loans ("***Refinanced Term Loans***") (such Permitted Equal Priority Refinancing Debt, "***Refinancing Term Loans***") then outstanding under this Agreement (which will be deemed to include any then outstanding Incremental Term Loans under any Term Commitment Increase) and any then outstanding Refinanced Term Loans in the form of Refinanced Term Loans or Refinanced Term Commitments, in each case, pursuant to a Refinancing Amendment; *provided*, that such Permitted Equal Priority Refinancing Debt in

the form of loans (and corresponding commitments) (i) shall be *pari passu* in right of payment and of security with the other Loans and Commitments hereunder and (ii) will, to the extent permitted by the definition of "Credit Agreement Refinancing Indebtedness" and "Permitted Equal Priority Refinancing Debt", have such pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions and terms as may be agreed by the Borrower and the Lenders thereof. The effectiveness of any Refinancing Amendment shall be subject to, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date. 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 Permitted Equal Priority Refinancing Debt in the form of loans (and corresponding commitments) incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Refinancing Term Loans) and any Refinanced Term Loans being replaced or refinanced with such Permitted Equal Priority Refinancing Debt in the form of loans (and corresponding commitments) shall be deemed permanently reduced and satisfied in all respects. 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, to effect the provisions of this Section 2.18.

(b) This Section 2.18 shall supersede any provisions in Section 10.01 to the contrary.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law. If any Loan Party or Administrative Agent shall be required by applicable law to deduct or withhold any Taxes from such payments, then (i) if such Taxes are Indemnified Taxes, the sum payable shall be increased as necessary so that after making all such required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 3.01), the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the Loan Parties or Administrative Agent shall be entitled to make such deductions or withholdings and (iii) the Loan Parties or Administrative Agent, as applicable, shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrower. Without limiting or duplication of the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of any Other Taxes.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by, or required to be

withheld or deducted from a payment to the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of any Taxes by the Loan Parties to a Governmental Authority pursuant to this Section 3.01, the Borrower shall, upon reasonable request, 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) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of U.S. federal withholding Tax with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or as are reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, including IRS Form W-9, as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(A), (B) or (D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

Without limiting the generality of the foregoing

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable written request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax

pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed copies of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit L-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2 or Exhibit L-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-4 on behalf of each such direct and indirect partner.

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested in writing by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable written request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender, as applicable, shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. For purposes of this Section 3.01(e) FATCA shall include any amendments made to FATCA after the Closing Date.

(E) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Status of Administrative Agent. The Administrative Agent shall provide the Borrower with two duly completed original copies of, if it is not a U.S. Person, IRS Form W-8ECI or W-8BEN-E with respect to payments to be received by it as a beneficial owner and IRS FormW-8IMY (together with required accompanying documentation) with respect to payments to be received by it on behalf of the Lenders, and shall update such forms periodically upon the reasonable request of the Borrower. In the event that the Administrative Agent is a U.S. Person that is not a corporation, the Administrative Agent shall provide the Borrower with two duly completed original copies of IRS Form W-9.

(g) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any 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 3.01, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of allout-of-pocket expenses (including Taxes) of the Administrative Agent or any Lender, as the case may be, and withholding any amounts as required under applicable Law 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 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. Notwithstanding anything to the contrary in this paragraph (g), in no event will the Administrative Agent or such Lender be required to pay any amount to the Borrower pursuant to this paragraph (g) the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection (g) shall not be construed to require the Administrative Agent or any Lender to file its returns in a particular manner or to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

3.02 Illegality. If any Law has made it unlawful, or any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurodollar Rate Loans, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Alternate Base Rate Loans to Eurodollar Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Alternate Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Until the circumstances giving rise to such illegality shall cease to exist, all Loans made by such Lender thereafter shall be made as Alternate Base Rate Loans.

3.03 Inability to Determine Rates. If the Required Lenders determine that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that (a) deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, (b) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan, or (c) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and the Interest Period of such Eurodollar Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Alternate Base Rate Loans in the amount specified therein.

3.04 Increased Costs; Reserves on Eurodollar Rate Loans.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement taken into account in determining the Eurodollar Rate);

(ii) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement or any Eurodollar Rate Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender); or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Rate Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have

achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's or holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section 3.04 or in Section 3.05, and specifying in reasonable detail the basis for such compensation, and delivered to the Borrower shall be conclusive absent manifest error; provided, however that no Lender shall be requested to disclose confidential or price sensitive information or any other information, to the extent prohibited by law. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Notwithstanding anything in this Agreement to the contrary, the Borrower shall not be obligated to make any payment to any Lender under this Section 3.04 in respect of any Change in Law for any period more than 180 days prior to the date on which such Lender gives written notice to the Borrower of its intent to request such payment under this Section 3.04; *provided, however*, that if such Change in Law has retroactive effect, the Borrower shall be required to make any such payments for the period of retroactivity.

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss (other than lost profit), cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than an Alternate Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than an Alternate Base Rate Loan on the date or in the amount notified by the Borrower;

including any loss of anticipated profits (excluding the Applicable Margin) and any loss, cost or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

3.06 Mitigation Obligations. If (a) any Lender shall request compensation under Section 3.01, (b) any Lender delivers a notice described in Section 3.02 or (c) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender, pursuant to Section 3.04, then such Lender shall use reasonable efforts (which shall not require such Lender to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden deemed by it to be significant) (i) to file any certificate or document reasonably requested in writing by the Borrower or (ii) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would reduce its claims for

compensation under Section 3.01 or enable it to withdraw its notice pursuant to Section 3.02 or would reduce amounts payable pursuant to Section 3.04, as the case may be, in the future. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such filing or assignment, delegation and transfer.

3.07 Survival. This Article III shall survive termination of the Commitments and repayment of all Obligations.

ARTICLE IV
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Closing Date and Initial Credit Extension. The effectiveness of this Agreement, and the obligations of the parties to this Agreement, is subject to satisfaction, or waiver in accordance with Section 10.01, of the following conditions precedent:

(a) The Administrative Agent shall have received each of the following, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date):

(i) duly executed counterparts, from the Loan Parties party thereto, of this Agreement, the Intercreditor Agreement, each Guaranty and each Collateral Document and each other document and instrument required to create and perfect the security interests of the Collateral Agent in the Collateral to be entered into on the Closing Date (which will be, if applicable, in proper form for filing);

(ii) [reserved];

(iii) such duly executed certificates of resolutions or consents, incumbency certificates and/or other duly executed certificates of Responsible Officers of each Loan Party as the Administrative Agent or the Lenders may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party;

(iv) such documents and duly executed certifications as the Administrative Agent or the Lenders may reasonably require to evidence that each Loan Party is duly organized, incorporated or formed, and, to the extent applicable, that each Loan Party is validly existing, in good standing (to the extent such concept exists in the applicable jurisdiction) and qualified to engage in business in its jurisdiction of incorporation or formation;

(v) a customary opinion of (i) Kirkland & Ellis LLP, counsel to the Loan Parties and (ii) Warner Norcross & Judd LLP, Michigan counsel to the Loan Parties, in each case addressed to each Agent and each Lender, in form and substance reasonably satisfactory to the Administrative Agent and covering such other matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request;

(vi) the Required Financials (it being understood and agreed that the items required to be delivered under this clause (vi) have been received by Administrative Agent prior to the date hereof);

(vii) a Solvency Certificate, dated the Closing Date, signed by a chief financial officer or an authorized senior financial officer of Holdings, substantially in the form of Exhibit H hereto;

(viii) a customary certificate dated the Closing Date, signed by a chief executive officer, chief financial officer or a senior vice president of the Borrower, confirming compliance with the condition precedent set forth in Section 4.01(e); and

(ix) a Term Note or Term Notes duly executed by the Borrower in favor of each Lender that has requested the same at least two Business Days prior to the Closing Date.

(b) The Borrower shall have paid, or the Administrative Agent shall have received evidence reasonably acceptable to it that the Borrower will substantially concurrently with the making of the Term Loans and the Revolving Credit Loans (pursuant to netting or other deduction arrangements reasonably satisfactory to the Administrative Agent) pay, all costs, fees, expenses (including, without limitation, legal fees and expenses), other compensation, closing payments and additional payments contemplated and to the extent required by that certain Engagement Letter, dated August 2, 2018 (as amended, supplemented or modified prior to the date hereof, the "***Engagement Letter***") between the Arrangers and the Borrower and the Fee Letter, and which are due and payable to the Arrangers, the Administrative Agent or the Lenders (in each case, as defined in the Engagement Letter) to the extent, in the case of reimbursement of expenses and fees, invoices with reasonable detail have been received at least two Business Days prior to the Closing Date on or before the Closing Date.

(c) (i) The Arrangers and the Administrative Agent shall have received, at least five Business Days prior to the Closing Date, all documentation and other information reasonably requested in writing by the Arrangers about Holdings and its Subsidiaries in connection with "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act; and (ii) at least five days prior to the Closing Date, any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall deliver a Beneficial Ownership Certification in relation to such Borrower.

(d) The Indebtedness under the Existing Credit Agreements, in each case shall be repaid, redeemed, defeased, discharged, refinanced or terminated and all commitments thereunder terminated, and the Liens in connection therewith shall be released.

(e) Since March 31, 2017, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

Without limiting the generality of the provisions of Section 9.02, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Agents and the Lenders on the date hereof and (after giving effect to the Transactions) on the date of each Credit Extension that:

5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each Restricted Subsidiary (a) is duly organized or formed, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite corporate, partnership or limited liability company power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect, and (ii) execute, deliver and perform its obligations under the Loan Documents, (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect, (d) is in compliance with all other Laws and all orders, writs, injunctions and decrees applicable to it or to its properties except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is or is to be a party, and the consummation of the Transactions (a) are within such Loan Party's corporate, partnership or limited liability company or other powers, have been duly authorized by all necessary corporate or other organizational action, (b) do not contravene the terms of any of such Person's Organization Documents, (c) do not conflict with or result in any breach or contravention of, or the creation of any Lien (other than Permitted Liens) under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any Restricted Subsidiary, in each case, except to the extent the conflict, breach, contravention or creation of Lien could not be reasonably likely to have a Material Adverse Effect or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (d) do not violate any Law. No Loan Party or any Restricted Subsidiary is in violation of any Law or in breach of any such Contractual Obligation, the violation or breach of which could be reasonably likely to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement, any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents or (d) the exercise by any Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) authorizations, approvals, actions, notices and filings that have been (or contemporaneously herewith will be) duly obtained, taken, given or made and are (or, upon obtaining, taking, giving or making any such authorization, approval, action, notice or filing, will be) in full force and effect, (ii) authorizations, approvals, actions, notices and filings that are to be made by, to or with any Governmental Authority (excluding filings of financing statements under the Uniform Commercial Code, filings in the U.S. Patent and Trademark Office and filings with respect to any Mortgage) and are listed on Schedule 5.03 hereto,

(iii) filings necessary to maintain the perfection or priority of the Liens (subject to the terms of the Intercreditor Agreement) created by the Loan Documents and (iv) consents, approvals, registrations, filings, permits or actions the failure of which to obtain or perform could not reasonably be expected to result in a Material Adverse Effect.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject as to enforceability to the effect of applicable bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws relating to or affecting creditor's rights generally, and the effect of general principles of equity, whether applied by a court of law or equity.

5.05 Financial Statements; No Material Adverse Effect.

(a) The Annual Financial Statements and, since the Closing Date, each of the annual financial statements delivered pursuant to Section 6.01(a), (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (ii) fairly present in all material respects the financial condition of the Borrower and the Restricted Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and the Restricted Subsidiaries as of the date thereof, including liabilities for Taxes, material commitments and Indebtedness, to the extent required by GAAP to be shown therein.

(b) (i) A complete and correct copy of the Required Financials has been delivered to the Administrative Agent prior to the Closing Date, and (ii) the Quarterly Financial Statements and, since the Closing Date, the most recent quarterly unaudited consolidated financial statements of the Borrower and the Restricted Subsidiaries delivered pursuant to Section 6.01(b), and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date, (x) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (y) fairly present in all material respects the financial condition of the Borrower and the Restricted Subsidiaries as of the date thereof and their results of operations for the period covered thereby, and (z) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and the Restricted Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness, to the extent required by GAAP to be shown therein, subject, in the case of clauses (x) and (y), to the absence of footnote disclosures and to normal year-end adjustments.

(c) Since the Closing Date there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

5.06 Litigation. There are no actions, suits, proceedings, claims, disputes or investigations pending or, to the knowledge of the Borrower threatened (in writing), at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any Restricted Subsidiaries or against any of their properties or revenues that (a) purport to adversely affect this Agreement, any other Loan Document or the consummation of the Transactions, or (b) either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.07 Environmental Compliance.

(a) Each Loan Party and each Restricted Subsidiary is now, and for the past three years has been, in compliance with the requirements of all applicable Environmental Laws, except in such instances where the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(b) Except as otherwise may be set forth onSchedule 5.07 or as would not reasonably be expected to have a Material Adverse Effect: (i) none of the properties currently or formerly owned or operated by any Loan Party or any Restricted Subsidiary is listed or, to the knowledge of such Loan Party, proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list; (ii) there are no underground or aboveground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or any Restricted Subsidiary or on any property formerly owned or operated by any Loan Party or any Restricted Subsidiary; (iii) there is no asbestos or asbestos-containing material on any property currently owned or operated by any Loan Party or any Restricted Subsidiary; and (iv) Hazardous Materials have not been released, discharged or disposed of on any property currently or formerly owned or operated by any Loan Party or any Restricted Subsidiary (as to formerly owned property, only during such ownership or operation).

(c) Except as otherwise may be set forth onSchedule 5.07 or as would not reasonably be expected to have a Material Adverse Effect (i) neither any Loan Party nor any Restricted Subsidiary is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and (ii) all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party or any Restricted Subsidiary (as to formerly owned property, only during such ownership or operation) have been disposed of in a manner that would not reasonably be expected to result in liability to any Loan Party or any Restricted Subsidiary.

5.08 Ownership of Property; Liens; Investments.

(a) Each Loan Party and each Restricted Subsidiary has good record and legal title in fee simple to, or valid leasehold interests in, all real property reasonably necessary to the conduct of its business, except for such defects in title as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) The property of the Borrower and the Restricted Subsidiaries is not subject to any Liens, other than Permitted Encumbrances, as applicable, or as otherwise permitted by Section 7.01.

(c) Set forth on Schedule 5.08(c) hereto is a complete and accurate list of all real property owned by any Loan Party or any of its Subsidiaries as of the Closing Date, showing as of the date hereof the street address, county or other relevant jurisdiction, state, record owner.

(d) Set forth on Schedule 5.08(d) hereto is a complete and accurate list as of the date of this Agreement of all leases of real property located in the U.S. under which any Loan Party or any Restricted Subsidiary is the lessee, showing as of the date hereof the street address, county or other relevant jurisdiction, state, lessor, lessee as of the Closing Date, expiration date and annual rental cost thereof; provided that, at the reasonable written request of the Administrative Agent, the Borrower shall supplement such Schedule 5.08(d) with a list of all leases of real property located in the U.S. or otherwise under which any Loan Party or any Restricted Subsidiary is the lessee as of the date of this Agreement.

5.09 Taxes. Except to the extent as could not reasonably be expected to result in a Material Adverse Effect, each Loan Party and each Restricted Subsidiary has filed all federal and state and other income tax returns and reports and all other tax returns required to be filed, other than those scheduled on Schedule 5.09 hereto, and has paid all federal and state and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted or for which an extension has been granted and, in each case, for which adequate reserves have been provided in accordance with GAAP. There is no proposed assessment of Taxes against the Borrower or any Restricted Subsidiary that would, if made, have a Material Adverse Effect. As of the Closing Date, neither any Loan Party nor any Restricted Subsidiary is party to any tax sharing agreement other than any such agreement among Loan Parties or among any Loan Parties and their Affiliates (and no other Persons).

5.10 Labor Matters. No Loan Party nor any Restricted Subsidiary is engaged in any unfair labor practice that would reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against any Loan Party or any Restricted Subsidiary, or to the knowledge of the Borrower, threatened against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against any Loan Party or any Restricted Subsidiary or, to the knowledge of the Borrower, threatened against any of them, (b) no strike or work stoppage in existence or, to the knowledge of the Borrower, threatened involving any Loan Party or any of the Restricted Subsidiaries and (c) to the knowledge of the Borrower, no union representation question existing with respect to the employees of any Loan Party or any of the Restricted Subsidiaries and, to the knowledge of the Borrower, no union organization activity that is taking place, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

5.11 ERISA Compliance.

(a) Except as would not be reasonably expected to have a Material Adverse Effect: (i) each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state Laws; (ii) each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the knowledge of the Borrower, nothing has occurred subsequent to the issuance of such determination letter which would be reasonably expected to prevent, or cause the loss of, such qualification; (iii) each Loan Party and each ERISA Affiliate have made all required contributions to each Pension Plan and Multiemployer Plan and (iv) no Pension Plan has any Unfunded Pension Liability.

(b) (i) There are no pending or, to the knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan; and (ii) there has been no "prohibited transaction" (as such term is defined in Section 4975 of the Code, other than a transaction that is exempt under a statutory or administrative exemption) or violation of the fiduciary responsibility rules with respect to any Plan, in case of either (i) or (ii), that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) no Pension Plan has failed to satisfy the minimum funding requirements described in Section 302 or 303 of ERISA or Section 412 or 430 of the Code, and no application for a waiver of the minimum funding standard has been filed with respect to any Pension Plan; (iii) neither any Loan Party nor, to the knowledge of the Loan Parties, any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither any Loan Party nor, to the knowledge of the Loan Parties, 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 Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) neither any Loan Party nor, to the knowledge of the Loan Parties, any ERISA Affiliate has engaged in a transaction with respect to a Plan that could reasonably be expected to result in a liability to a Loan Party, where, in the case of any of the events set forth in clauses (i) through (v) above, the occurrence of such events would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

5.12 Subsidiaries; Equity Interests; Loan Parties. Schedule 5.12 sets forth as of the Closing Date a list of all Subsidiaries of Holdings and the percentage ownership interest of Holdings, the Borrower, or the applicable Subsidiary therein. As of the Closing Date after giving effect to the Transactions, the shares of capital stock or other Equity Interests so indicated on Schedule 5.12 are fully paid and non-assessable and are owned by Holdings, the Borrower or the applicable Subsidiary, directly or indirectly, free and clear of all Liens (other than Liens created under the Loan Documents and the First Lien Loan Documents). As of the Closing Date, no Loan Party has any Equity Interests or other equity investments in any other corporation or entity other than those specifically disclosed in part (b) of Schedule 5.12 or as otherwise permitted by Section 7.03. Set forth on part (c) of Schedule 5.12, as of the Closing Date, is a complete and accurate list of all Loan Parties, showing (as to each Loan Party) the jurisdiction of its incorporation, the address of its principal place of business and its U.S. taxpayer identification number.

5.13 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock and no proceeds of any Borrowings will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

(b) No Loan Party, or any Restricted Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940. Neither the making of any Loan, nor the application of the proceeds or repayment thereof by the Borrower, nor the consummation of the other transactions contemplated by the Loan Documents, will violate any provision of the Investment Company Act of 1940 or any rule, regulation or order of the SEC thereunder.

5.14 Disclosure. Neither the Information Memorandum nor any report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, taken as a whole, in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time; it being understood and agreed that (i) any financial or business projections furnished by the Borrower is subject to significant uncertainties and contingencies, which may be beyond the control of the Borrower, (ii) no assurance is given by the Borrower that the results or forecast in any such projections will be realized and (iii) the actual results may differ from the forecast results set forth in such projections and such differences may be material; and *provided further* that no representation is made in this Section 5.14 with respect any materials that may be delivered by Holdings, the Borrower or the Restricted Subsidiaries (other than materials required to be delivered pursuant to the Loan Documents) that Holdings, the Borrower or such Restricted Subsidiary specifies in writing at the time of delivery is not intended to be subject to this Section 5.14 or historical financial statements of Acquired Entities and with respect to IP Acquisitions.

5.15 Intellectual Property; Licenses, Etc.. The Borrower and the Restricted Subsidiaries own, or are licensed to use, all intellectual property rights necessary for the operation of their respective businesses as currently conducted, except for any such failure to own or possess a license that, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. To the knowledge of the Borrower, the operation of the businesses as currently conducted by the Borrower and the Restricted Subsidiaries does not infringe, dilute, misappropriate or otherwise violate any intellectual property rights owned by any other Person, except for any of the foregoing that, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. No claim is pending or, to the knowledge of the Borrower, threatened in writing by any Person alleging that the conduct of the business of the Borrower or any Restricted Subsidiary infringes, dilutes, misappropriates or violates any intellectual property rights owned by any other Person as of the Closing Date, except for such claims that, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

5.16 Solvency. As of the Closing Date Holdings, the Borrower and the Restricted Subsidiaries, on a consolidated basis, are Solvent.

5.17 Anti-Terrorism Laws; PATRIOT Act.

(a) On the Closing Date and in connection with the consummation of the Contribution, the Borrower will not directly, or knowingly indirectly, use the proceeds of the Loans in violation of the U.S.A. Patriot Act, regulations of OFAC, or other Sanctions.

(b) Neither Holdings nor any Loan Party is in material violation of any applicable law relating to sanctions, terrorism or money laundering ("***Anti-Terrorism Laws***"), including, without limitation, Anti-Money Laundering Laws, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "***Executive Order***", as amended), the U.S.A. Patriot Act, the laws and regulations administered by OFAC, the Trading with the Enemy Act (12 U.S.C. §95, as amended), the Proceeds of Crime Act, the International Emergency Economic Powers Act (50 U.S.C. §§1701-1707, as amended); and

(c) Neither Holdings, any Loan Party nor any Restricted Subsidiary and, to the knowledge of senior management of each Loan Party, none of the respective officers, directors, brokers or agents of any such Loan Party or such Restricted Subsidiary that is acting or benefitting in any capacity in connection with Loans or other extensions of credit hereunder, is any of the following:

(i) a Prohibited Person or a person owned, 50% or more, or controlled by any person that is a Prohibited Person; or

(ii) a person who commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order.

5.18 FCPA; Anti-Corruption Laws

(a) On the Closing Date and in connection with the consummation of the Contribution, the Borrower (i) will not directly, or knowingly indirectly, use the proceeds of the Loans in violation of Anti-Corruption Laws and (ii) is in compliance with Anti-Corruption Laws in all material respects.

(b) Neither Holdings, any Loan Party nor any Restricted Subsidiary (nor, to the knowledge of the Borrower, any director, agent, employee or other person acting on behalf of Holdings, any Loan Party or any Restricted Subsidiary) has, within the five years prior to the Closing Date, paid, offered, promised to pay, or authorized the payment of, and no part of the proceeds of the Loans or any other extension of credit hereunder will be directly, or knowingly indirectly, used (i) to pay, offer to pay, promise to pay any money or anything of value to any Public Official for the purpose of influencing any act or decision of such Public Official or of such Public Official's Governmental Authority or to secure any improper advantage, for the purpose of obtaining or retaining business for or with, or directing business to, any Person, in each case in material violation of any applicable Anti-Corruption Laws, or (ii) for the purpose of financing any activities or business of or with any Prohibited Person or in any Sanctioned Country unless specifically or generally licensed by OFAC.

5.19 Validity, Priority and Perfection of Security Interests in the Collateral. The Collateral Documents create in favor of the Collateral Agent for the benefit of the Secured Parties a valid security interest in the Collateral, securing the payment of the Secured Obligations (as defined in the Security Agreement) under the Loan Documents, and when (i) financing statements and other filings in appropriate form describing the Collateral with respect to which a security interest may be perfected by filing or recordation are filed or recorded with the appropriate Governmental Authority and (ii) upon the taking of possession or control by the Collateral Agent (or its non-fiduciary agent or designee pursuant to the Intercreditor Agreement) of the Collateral with respect to which a security interest may be perfected only by possession or control, the Liens created by the Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors in the Collateral to the extent such security interests can be perfected by such filing, recordation, possession or control with the priority required by the Loan Documents. The Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the liens and security interests created or permitted under the Loan Documents (and subject to the terms of the Intercreditor Agreement).

5.20 Senior Indebtedness. The Obligations constitute "Senior Indebtedness" (or similar term) of the Loan Parties under any Indebtedness permitted hereunder that is subordinated in writing in right of payment to the Obligations.

5.21 Use of Proceeds. The Borrower will use the proceeds of the Loans only for the purposes not prohibited by this Agreement.

Until the Termination Date, the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03, 6.11, 6.15, and 6.16) cause each Restricted Subsidiary to:

6.01 Financial Statements. Deliver to the Administrative Agent, which shall distribute to each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) within 120 days after the end of each fiscal year of Holdings (commencing with the fiscal year ended March 31, 2018), except that, in the case of the fiscal year ending (i) March 31, 2018, within 90 days after the Closing Date and (ii) March 31, 2019, within 150 days after the end of such fiscal year, a consolidated balance sheet of Holdings, the Borrower and the Restricted Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, and beginning with the fiscal year ending March 31, 2018, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards (which opinion shall be without a "going concern" or like qualification, exception or explanatory paragraph and without any qualification, exception or explanatory paragraph as to the scope of such audit (other than any such exception, qualification or explanatory paragraph with respect to or resulting from (i) the upcoming maturity date of any Indebtedness, (ii) any prospective default under the Financial Covenant hereunder or a financial covenant in any other Indebtedness or (iii) assets or liabilities of any Unrestricted Subsidiaries) (such report and opinion, a "***Conforming Accounting Report***");

(b) within 90 days after the Closing Date with respect to the fiscal quarter ended June 30, 2018 and 45 days (or 60 days in the case of fiscal quarters ended September 30, 2018 and December 31, 2018) after the end of each of the first three fiscal quarters of each fiscal year of Holdings (commencing with the first fiscal quarter ending after the Closing Date), a consolidated balance sheet of Holdings, the Borrower and the Restricted Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations and cash flows for such fiscal quarter and for the portion of Holdings' fiscal year then ended and (beginning with September 30, 2018), setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by the chief executive officer, chief financial officer or a senior vice president of Holdings as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of Holdings, the Borrower and the Restricted Subsidiaries in accordance with GAAP, subject only to year-end adjustments and the absence of footnote disclosures; and

(c) no later than 90 days after the end of each fiscal year (commencing with the fiscal year ending March 31, 2019), forecasts prepared by management of Holdings, in form reasonably satisfactory to the Administrative Agent, of consolidated balance sheets, income statements and cash flow statements of Holdings, the Borrower and the Restricted Subsidiaries on a quarterly basis for the fiscal year following such fiscal year; it being understood and agreed that (A) any financial or business projections furnished by Holdings are subject to significant uncertainties and contingencies, which may be beyond the control of Holdings, (B) no assurance is given by Holdings, the Borrower or any Restricted Subsidiary that the results or forecast in any

such projections will be realized and (C) the actual results may differ from the forecast results set forth in such projections and such differences may be material; provided that the requirements of this Section 6.01(c) shall not apply at any time following the consummation of the first public offering of the Qualified Capital Stock of Holdings or any direct or indirect parent of Holdings.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of Holdings, the Borrower and the Restricted Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of Holdings or (B) Holdings' or such parent's Form 10-K or 10-Q, as applicable, filed with the SEC, in each case, within the time periods specified in such paragraphs; provided that (i) to the extent such information relates to a parent of Holdings, if and for so long as such parent will have Independent Assets or Operations, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent and its Independent Assets or Operations, on the one hand, and the information relating to Holdings, the Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of Holdings as having been fairly presented in all material respects and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a Conforming Accounting Report.

6.02 Certificates; Other Information. Deliver to the Administrative Agent (for delivery to the Lenders), in form and detail reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), (i) a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer or a senior vice president of the Borrower, and in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Borrower shall also provide a statement of reconciliation conforming such financial statements to GAAP and (ii) a copy of management's discussion and analysis of the financial condition and results of operations of Holdings, the Borrower and the Restricted Subsidiaries for such fiscal quarter or fiscal year, as compared to the previous fiscal quarter or fiscal year, as applicable; and

(b) promptly following any request therefor, (i), such additional information regarding the business, financial, legal or corporate affairs (including any information required under the Patriot Act) of any Loan Party or any of its Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request; or (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act or other applicable anti-money laundering laws.

Documents required to be delivered pursuant to Section 6.01 or Section 6.02 may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which Borrower delivers such documents by electronic mail to the Administrative Agent or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and each Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (x) until Administrative Agent has confirmed its receipt of an electronic copy of any such document, Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender if so requested by the Administrative Agent or any such Lender and (y) the Borrower shall notify the Administrative Agent (by facsimile, electronic mail or other electronic communications) of the posting of any such documents and 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 or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Notwithstanding anything to the contrary herein, neither Holdings nor any of its Subsidiaries shall be required to deliver, disclose, permit the inspection, examination or making of copies of or excerpts from, or any discussion of, any document, information, or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or the Collateral Agent (or any Lender (or their respective representatives or contractors)) is prohibited by applicable law, fiduciary duty or binding agreement (to the extent such binding agreement was not created in contemplation of such Loan Party's or Subsidiary's obligations under this Section 6.02), (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) with respect to which any Loan Party or any of its Subsidiaries owes confidentiality obligations (to the extent not created in contemplation of such Loan Party's or Subsidiary's obligations under this Section 6.02) to any third party.

6.03 Notices. Promptly notify the Administrative Agent (on behalf of the Lenders):

(a) of the occurrence of any Default or Event of Default; and

(b) of any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Taxes. Pay and discharge as the same shall become due and payable or within 60 days thereafter, all its material liabilities for Taxes, assessments and governmental charges or levies upon it or its properties or assets and all claims for Taxes which, if unpaid, would by law become a Lien upon any material portion of its property or assets other than any Liens permitted under Section 7.01(c); *provided*, *however*, that neither the Borrower nor any Restricted Subsidiary shall be required to pay or discharge any such obligation that is being contested in good faith and (where appropriate) by proper proceedings and as to which appropriate reserves are being maintained.

6.05 Preservation of Existence, Etc.. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing (to the extent such concept exists in the relevant jurisdiction) under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or Section 7.05; (b) take all commercially reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation or renewal of which would reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. Maintain, preserve, protect and repair all of its material properties and equipment necessary in the operation of its business in working condition and will from time to time make or cause to be made all appropriate repairs, renewals and replacements thereof except where failure to do so would not reasonably be expected to result in a Material Adverse Effect.

6.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies not Affiliates of the Borrower, insurance with respect to its properties and business against loss or damage of the kinds customarily (in the determination of the Borrower) insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily (in the determination of the Borrower) carried under similar circumstances by such other Persons and providing for not less than 30 days' prior notice to the Administrative Agent of any material modification, termination, lapse or cancellation of such insurance. Subject to the Intercreditor Agreement, each such policy of property insurance shall name the Administrative Agent as the loss payee and/or mortgagee, as applicable, for the ratable benefit of the Secured Parties. Subject to the Intercreditor Agreement, each such policy of liability insurance shall name the Administrative Agent as an additional insured thereunder for the ratable benefit of the Secured Parties. In addition to the foregoing, if in each case any portion of a Mortgaged Property is located in an area identified by the Federal Emergency Management Agency as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (or any amendment or successor act thereto) or any local equivalent or other hazard designated by a Governmental Authority in the jurisdiction in which the Mortgaged Property is located, then the Borrower shall maintain, or cause to be maintained, with responsible and reputable insurance companies or associations, such flood or other insurance if then available in an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to such Act or Governmental Authority.

6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws applicable to it or its business or property and all orders, writs, injunctions and decrees binding on it or its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of the financial transactions and matters involving the assets and business of the Borrower or such Restricted Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or such Restricted Subsidiary, as the case may be, *provided* that the Borrower may estimate GAAP results if the financial statements with respect to a Permitted Acquisition or an IP Acquisition are not maintained in accordance with GAAP, and Borrower may make such further adjustments as reasonably necessary in connection with consolidation of such financial statements with those of the Loan Parties.

6.10 Inspection Rights. Permit representatives and independent contractors of the Agent (which may accompany such representative or independent contractors) to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (at which an authorized representative of the Borrower shall be entitled to be present), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and so long as no Event of Default has occurred and is continuing, no more frequently than once per fiscal year, upon reasonable advance notice to the Borrower; *provided*, *however*, that when an Event of Default exists any Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

6.11 Use of Proceeds.

(a) The proceeds of the Term Facility shall be used, together with the proceeds of the First Lien Loans, to fund a portion of the Transactions and to pay the transaction fees and expenses related thereto.

(b) [Reserved].

(c) The proceeds of Incremental Term Loans shall be used by the Borrower for general corporate purposes (including, without limitation, Permitted Acquisitions and IP Acquisitions and other permitted Investments and Capital Expenditures) not in contravention of any Law or of any Loan Document.

6.12 Covenant to Guarantee Obligations and Give Security. Upon (a) the formation or acquisition by any Loan Party or any Restricted Subsidiary of any new direct or indirect Subsidiary or the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, unless such Subsidiary is (i) an Unrestricted Subsidiary, (ii) an Excluded Subsidiary, or (iii) a merger subsidiary formed in connection with a Permitted Acquisition or IP Acquisition so long as such merger subsidiary is merged out of existence pursuant to such Permitted Acquisition within 30 days of its formation thereof (or such later date as permitted by the Administrative Agent in its sole discretion), or (b) the acquisition of any property by any Loan Party that is not already subject to a perfected security interest (subject to Permitted Liens) in favor of the Collateral Agent for the benefit of the Secured Parties, the Borrower shall, in each case at the Borrower's expense, promptly:

(i) within 60 days, or such longer period as determined in writing by the Administrative Agent in its sole discretion from time to time, after such formation, acquisition, or designation cause each such Subsidiary, and cause each direct and indirect parent of such Subsidiary (if it has not already done so), to duly execute and deliver to the Administrative Agent a guaranty or guaranty supplement, in form and substance reasonably satisfactory to the Administrative Agent, guaranteeing the Obligations;

(ii) within 60 days, or such longer period as determined in writing by the Administrative Agent in its sole discretion from time to time, after such formation, acquisition or designation, furnish to the Administrative Agent a description of the material owned real and personal properties of such Subsidiary in detail reasonably satisfactory to the Administrative Agent;

(iii) within 60 days, or such longer period as determined in writing by the Administrative Agent in its sole discretion from time to time, after such formation, acquisition or designation, duly execute and deliver, and cause each such Restricted Subsidiary that is or is required to become a Subsidiary Guarantor and each direct and indirect parent of such Restricted Subsidiary (if it has not already done so) to duly execute and deliver, to the Administrative Agent mortgages, pledges, assignments, Security Agreement Supplements, IP Security Agreement Supplements and other instruments of the type specified in Section 4.01(a)(iii), in form and substance consistent with the Collateral Documents delivered or ratified, if applicable, on the Closing Date and reasonably satisfactory to the Collateral Agent (or its non-fiduciary agent, gratuitous bailee or designee pursuant to the terms of the Intercreditor Agreement) (including delivery of all Pledged Interests in and of such Restricted Subsidiary), in each case granting Liens on the assets of such Subsidiary Guarantor (other than Excluded Property (as defined in the Security Agreement)) and providing a pledge of the Equity Interests in such Subsidiary by the applicable parent Loan Party, in each case to the extent required by the Security Agreement and on the terms set forth therein;

(iv) within 90 days, or such longer period as determined in writing by the Administrative Agent in its sole discretion from time to time, after such formation, acquisition or designation, take, and cause such Restricted Subsidiary (other than any Excluded Subsidiary) or such parent to take, whatever action (including, without limitation, the recording of mortgages (if required) and the filing of Uniform Commercial Code financing statements) may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and subsisting Liens under applicable law on the properties purported to be subject to the mortgages, pledges, assignments, Security Agreement Supplements, IP Security Agreement Supplements and security agreements delivered pursuant to this Section 6.12, including, if such property consists of owned real property (other than Excluded Property (as defined in the Security Agreement)), the following:

(A) Mortgages, in form and substance reasonably satisfactory to the Administrative Agent and its counsel, together with assignments of leases and rents, duly executed by the appropriate Loan Party,

(B) evidence that counterparts of the Mortgages have been duly executed, acknowledged and delivered and are in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may reasonably deem necessary or desirable in order to create a valid first and subsisting Lien on the property (subject to Permitted Encumbrances and Liens permitted under the Loan Documents, including but not limited to those Liens described in Section 7.01, or those consented to by the Administrative Agent in writing) described therein in favor of the Administrative Agent for the benefit of the Secured Parties and that all filing and recording Taxes and fees have been paid,

(C) fully paid Mortgage Policies in respect to the owned real property subject to the Mortgages in form and substance, with customary endorsements including zoning endorsements (to the extent available at customary rates) and in amounts reasonably acceptable to the Administrative Agent, issued by title insurers reasonably acceptable to the Administrative Agent, insuring the Mortgages to be valid and subsisting Liens on the property described therein, free and clear of all other Liens, excepting only Permitted Encumbrances and Liens permitted under the Loan Documents, including but not limited to those Liens described in Section 7.01, or those consented to by the Administrative Agent in writing, and providing for such other affirmative insurance (including endorsements for future advances under the Loan Documents) as the Administrative Agent may reasonably deem necessary or desirable and with respect to any property located in a state in which a zoning endorsement is not available, a zoning compliance letter from the applicable municipality or a zoning report from Planning and Zoning Resources Corporation, in each case to the extent available and reasonably satisfactory to the Administrative Agent,

(D) American Land Title Association/American Congress on Surveying and Mapping form surveys (or other surveys reasonably acceptable to the Administrative Agent or such documentation as is sufficient to omit the standard survey exception to coverage under the policy of title insurance), for which all necessary fees (where applicable) have been paid, prepared by a land surveyor duly registered and licensed in the state in which the property described in such surveys is located and reasonably acceptable to the Administrative Agent, showing all buildings and other improvements, the location of any easements noted in the Mortgage Policies, parking spaces, rights of way, building set-back lines and other dimensional regulations (each to the extent plottable) and the absence of material encroachments, either by such improvements to or on such property, and other defects, each which cannot otherwise be insured over in the Mortgage Policies, other than encroachments and other defects reasonably acceptable to the Administrative Agent,

(E) evidence of the insurance required by the terms of this Agreement with respect to the properties covered by the Mortgage,

(F) (i) evidence as to whether each Mortgaged Property is in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards (a "***Flood Hazard Property***") pursuant to a standard flood hazard determination form ordered and received by the Administrative Agent, and (ii) if such Mortgaged Property is a Flood Hazard Property, (A) evidence as to whether the community in which such is located is participating in the National Flood Insurance Program, (B) the Borrower's or Restricted Subsidiary's written acknowledgment of receipt of written notification from the Administrative Agent as to the fact that such Mortgaged Property is a Flood Hazard Property and as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program and (C) copies of the Borrower's or Restricted Subsidiary's application for a flood insurance policy plus proof of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance reasonably satisfactory to the Administrative Agent and naming the Administrative Agent as sole loss payee on behalf of the Secured Parties,

(G) favorable opinions of local counsel to the Loan Parties in states in which the Mortgaged Property is located, in form and substance reasonably satisfactory to the Administrative Agent with respect to the enforceability and perfection of the Mortgages and any related fixture filings (including that the relevant mortgagor is validly existing and in good standing, corporate power, due authorization, execution and delivery, no conflicts and no consents),

(H) such other actions reasonably requested by the Administrative Agent that are necessary in order to create valid and subsisting Liens on the property described in the Mortgage has been taken, and

(I) except with respect to residential real estate, upon the reasonable request of the Administrative Agent, any existing Phase I environmental reports with respect to the Mortgaged Property;

(v) within 60 days, or such longer period as determined in writing by the Administrative Agent in its sole discretion from time to time, after such formation, acquisition or designation, deliver to the Administrative Agent, upon the reasonable request of the Administrative Agent in its sole discretion, a signed copy of a favorable opinion, addressed to the Administrative Agent, the Collateral Agent and the other Secured Parties, of counsel for the Loan Parties acceptable to the Administrative Agent as to the matters contained in clauses (i), (iii) and (iv) above, as to such guaranties, guaranty supplements, mortgages, pledges, assignments, Security Agreement Supplements, IP Security Agreement Supplements and security agreements being legal, valid and binding obligations of each Loan Party party thereto enforceable in accordance with their terms, as to the matters contained in clause (iv) above, as to such recordings, filings, notices, endorsements and other actions being sufficient to create valid perfected Liens on such properties, and as to such other matters as the Administrative Agent may reasonably request;

(vi) as promptly as practicable after such formation, acquisition or designation, deliver, upon the reasonable request of the Administrative Agent, to the Administrative Agent with respect to each parcel of real property (other than Excluded Property (as defined in the Security Agreement)) owned by the entity that is the subject of such request (not to include any Excluded Subsidiary), title reports, surveys and any existing Phase I environmental assessment reports, and such other reports as the Administrative Agent may reasonably request;

(vii) upon the occurrence and during the continuance of an Event of Default, with respect to any and all cash dividends paid or payable to the Borrower or any Restricted Subsidiary from any of its Subsidiaries from time to time upon the Administrative Agent's request, promptly execute and deliver, or cause such Restricted Subsidiary to promptly execute and deliver, as the case may be, any and all further instruments and take or cause such Restricted Subsidiary to take, as the case may be, all such other action as the Administrative Agent may reasonably deem necessary or desirable in order to obtain and maintain from and after the time such dividend is paid or payable a perfected lien on and security interest in such dividends; and

(viii) at any time and from time to time, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent may reasonably deem necessary or desirable in perfecting and preserving, the Liens of such mortgages, pledges, assignments, Security Agreement Supplements, IP Security Agreement Supplements and security agreements, in each case subject to the terms of and to the extent required by the Collateral Documents.

Notwithstanding any of the foregoing and for the avoidance of doubt, the obligations of the Loan Parties under this Section 6.12 shall be subject to the provisions set forth in the Intercreditor Agreement.

6.13 Compliance with Environmental Laws. Except in each of the following cases as would not have, or be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect (i) comply, and cause all lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits; (ii) obtain and renew all Environmental Permits necessary for its operations and properties; and (iii) conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to comply with all Environmental Laws; *provided*, *however*, that neither the Borrower nor any Restricted Subsidiary shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate financial reserves are being maintained.

6.14 Further Assurances. Subject to the limitations set forth herein and in the other Loan Documents, promptly upon the reasonable request by any Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error in the execution, acknowledgment, filing or recordation of any Loan Document, and (b) execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further deeds, certificates, assurances and other instruments (including terminating any unauthorized financing statements) as any Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable law, subject any Loan Party's or any Restricted Subsidiary's properties, assets, rights or interests now or hereafter intended to be covered by any of the Collateral Documents to the Liens of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens (subject to the terms of the Intercreditor Agreement) intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights and Liens granted or now or hereafter intended or purported to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any Restricted Subsidiary is or is to be a party, and cause each Restricted Subsidiary to do so.

6.15 Credit Ratings. Use commercially reasonable efforts to maintain Credit Ratings from Moody's and S&P in effect at all times (it being understood and agreed that in no event shall the Borrower be required to maintain Credit Ratings of a certain level).

6.16 Conditions Subsequent to the Closing Date. Furnish to the Administrative Agent such items or take such actions as are set forth on Schedule 6.16 that were not delivered or taken on or prior to the Closing Date within the applicable time periods set forth on such Schedule 6.16 (which time periods may be extended at the sole discretion of the Administrative Agent).

6.17 Unrestricted Subsidiaries(a) . (a) Not designate any Subsidiary as an Unrestricted Subsidiary unless (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing or would result therefrom and (ii) such Subsidiary is also designated as an Unrestricted Subsidiary for the purposes of any Credit Agreement Refinancing Indebtedness, any First Lien Loan Documents or any Permitted Refinancing Indebtedness in respect of any thereof. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's Investment therein.

(b) Not re-designate any Unrestricted Subsidiary as a Restricted Subsidiary unless (i) immediately before and after such re-designation, no Event of Default shall have occurred and be continuing or would result therefrom and (ii) such Unrestricted Subsidiary is also re-designated as a Restricted Subsidiary for the purposes of any Credit Agreement Refinancing Indebtedness, any First Lien Loan Documents or any Permitted Refinancing Indebtedness in respect of any thereof. The re-designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of re-designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time.

(c) Not designate any Subsidiary as an "Unrestricted Subsidiary" under and as defined in any Credit Agreement Refinancing Indebtedness, any First Lien Loan Documents or any Permitted Refinancing Indebtedness in respect of any thereof without designating such

Subsidiary as an Unrestricted Subsidiary hereunder, or re-designate any "Unrestricted Subsidiary" as a "Restricted Subsidiary", in each case under and as defined in any definitive debt documentation for the applicable Credit Agreement Refinancing Indebtedness, First Lien Loan Documents or Permitted Refinancing Indebtedness in respect of any thereof without re-designating such Person as a Restricted Subsidiary hereunder.

(d) Notwithstanding anything to the contrary contained here, in no event shall (i) Holdings or the Borrower or (ii) any Restricted Subsidiary that holds any Equity Interests in, any Liens on, any Indebtedness of, any Investments in or any Collateral of any Restricted Subsidiary (unless such Restricted Subsidiary is included in the designation pursuant to Section 6.17(a)), in each case, be designated as an Unrestricted Subsidiary.

6.18 Patriot Act; Anti-Terrorism Laws.

(a) Not directly, or knowingly indirectly, use the proceeds of the Loans in violation of the U.S.A. Patriot Act or Sanctions.

(b) Comply in all material respects with Anti-Terrorism Laws, Anti-Money Laundering Laws, the U.S.A. Patriot Act, Sanctions, the Trading with the Enemy Act (12 U.S.C. §95, as amended), the Proceeds of Crime Act and the International Emergency Economic Powers Act (50 U.S.C. §§1701-1707, as amended); and

(c) Not, to the knowledge of the Loan Parties, allow Holdings, any Loan Party nor any Restricted Subsidiary and, to the knowledge of senior management of each Loan Party, none of the respective officers, directors, brokers or agents of any such Loan Party or such Restricted Subsidiary that is acting or benefitting in any capacity in connection with Loans or other extensions of credit hereunder, to engage in any dealings or transaction with:

(i) a Prohibited Person or a person owned, 50% or more, or controlled by any person that is a Prohibited Person; or

(ii) a person who commits, threatens or conspires to commit or supports "terrorism" as designated by the Executive Order.

6.19 Foreign Corrupt Practices Act; Sanctions.

(a) (i) Not knowingly use the proceeds of the Loans in violation of Anti-Corruption Laws and (ii) comply with Anti-Corruption Laws in all material respects.

(b) Not pay, offer, promise to pay, or authorize the payment (nor permit any director, agent, employee or other person acting on behalf of Holdings, any Loan Party or any Restricted Subsidiary to pay, offer, promise to pay, or authorize such payment) of, and not knowingly permit the proceeds of the Loans or any other extension of credit hereunder to be directly or knowingly indirectly used (i) to pay, offer to pay, or promise to pay any money or anything of value to any Public Official for the purpose of influencing any act or decision of such Public Official or of such Public Official's Governmental Authority or to secure any improper advantage, for the purpose of obtaining or retaining business for or with, or directing business to, any person, in each case in material violation of any applicable Anti-Corruption Laws, including but not limited to the Foreign Corrupt Practices Act 1977, or (ii) for the purpose of financing any activities or business of or with any Prohibited Person or in any country or territory that at such time is itself the subject of any Sanctions to the extent that such activity would violate Sanctions.

6.20 Annual Lender Calls. Upon request of the Administrative Agent, participate in annual conference calls with the Administrative Agent and the Lenders, such calls to be held at such time as may be agreed to by the Borrower and the Administrative Agent.

6.21 Fiscal Year. Not make any change in fiscal year (*provided*, *however*, for the avoidance of doubt, such changes may be made with respect to the financial records of an Acquired Entity pursuant to a Permitted Acquisition and the assets or equity acquired in an IP Acquisition) other than with the written consent of the Administrative Agent. The Borrower and the Administrative Agent are hereby authorized by the Lenders to make any technical amendments or modifications to this Agreement contained herein that are reasonably necessary in order to reflect such change in fiscal year.

6.22 Plan Compliance. Except as would not reasonably be expected to have a Material Adverse Effect, do and cause each of its ERISA Affiliates to do each of the following: (i) maintain each Plan in compliance with the applicable provisions of ERISA, the Code and other Laws; (ii) cause each Plan that is qualified under Section 401(a) of the Code to maintain such qualification; and (iii) make all required contributions to any Plan subject to Section 412 or Section 430 of the Code.

ARTICLE VII
NEGATIVE COVENANTS

Until the Termination Date, the Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, and solely in the case of Section 7.13, Holdings shall not:

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens (i) pursuant to any Loan Document or securing any Obligations, (ii) securing Indebtedness permitted under Section 7.02(a)(ii) (*provided* that, in each case, such Liens do not extend to any assets that are not Collateral and such Liens are subject to the Intercreditor Agreement (or a Customary Intercreditor Agreement)) or (iii) the documentation governing any Credit Agreement Refinancing Indebtedness consisting of Permitted Equal Priority Refinancing Debt or Permitted Junior Priority Refinancing Debt (*provided* that such Liens do not extend to any assets that are not Collateral); *provided* that, (A) in the case of Liens securing Permitted Equal Priority Refinancing Debt (other than Permitted Equal Priority Refinancing Debt incurred pursuant to a Refinancing Amendment under this Agreement), the applicable parties to such Permitted Equal Priority Refinancing Debt (or a representative thereof on behalf of such holders) shall have entered into with the Administrative Agent and/or the Collateral Agent a Customary Intercreditor Agreement which agreement shall provide that the Liens securing such Permitted Equal Priority Refinancing Debt shall not rank junior to or senior to the Liens securing the Obligations (but without regard to control of remedies) and (B) in the case of Liens securing Permitted Junior Priority Refinancing Debt, the applicable parties to such Permitted Junior Priority Refinancing Debt (or a representative thereof on behalf of such holders) shall have entered into a Customary Intercreditor Agreement with the Administrative Agent and/or the Collateral Agent which agreement shall provide that the Liens securing such Permitted Junior Priority Refinancing Debt, as applicable, shall rank junior to the Liens securing the Obligations. Without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any intercreditor agreement or any amendment (or amendment and restatement) to the Security Documents or a Customary Intercreditor Agreement to effect the provisions contemplated by this Section 7.01(a);

(b) Liens existing on the date hereof and listed on Schedule 5.08(b) and any renewals, refinancing or extensions thereof; *provided* that (i) the property covered thereby is not changed (other than the addition of any proceeds thereof), (ii) the amount secured thereby is not increased (excluding the amount of any (a) interest and fees capitalized thereon and (b) premium paid in respect of such extension, renewal or refinancing and the amount of reasonable expenses incurred by the Loan Parties in connection therewith), (iii) none of the Loan Parties or their Restricted Subsidiaries shall become a new direct or contingent obligor and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.02;

(c) Liens for Taxes, the non-payment of which does not otherwise constitute a violation of Section 6.04;

(d) Liens in respect of Property of the Borrower and the Restricted Subsidiaries imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business, and (i) which do not in the aggregate materially detract from the value of the Property of the Borrower and the Restricted Subsidiaries, taken as a whole, and do not materially impair the use thereof in the operation of the business of the Borrower and the Restricted Subsidiaries, taken as a whole, and (ii) which, if they secure obligations that are due and remain unpaid for more than 60 days, are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP, which proceedings (or Orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the Property subject to any such Lien;

(e) Liens (other than any Lien imposed by ERISA) (x) imposed by law or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security legislation, or letters of credit or guarantees issued respect thereof, (y) incurred in the ordinary course of business to secure the performance of tenders, statutory obligations (other than excise Taxes), surety, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations or letters of credit or guarantees issued in respect thereof (in each case, exclusive of obligations for the payment of Indebtedness) or (z) arising by virtue of deposits made in the ordinary course of business to secure liability for premiums to insurance carriers; *provided* that (i) with respect to clauses (x), (y) and (z) of this clause (e), such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and remain unpaid for more than 60 days, such amounts are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP, which proceedings or Orders entered in connection with such proceedings have the effect of preventing the forfeiture or sale of the Property subject to any such Lien, and (ii) to the extent such Liens are not imposed by Legal Requirements, such Liens shall in no event encumber any Property other than cash and Cash Equivalents;

(f) [reserved];

(g) easements, rights-of-way, title exceptions, survey exceptions, covenants, reservations, restrictions, conditions, licenses, building codes, minor defects or irregularities in title and other similar encumbrances affecting real property that were not incurred in connection with and do not secure Indebtedness and which do not in any case materially detract from the value of the property subject thereto or materially and adversely affect the use and occupancy of the property encumbered thereby for its intended purposes;

(h) Liens securing Indebtedness permitted under Section 7.02(j) (or pursuant to Section 7.02(cc) to the extent relating to a refinancing or renewal of Indebtedness incurred pursuant to Section 7.02(j)), *provided* that (i) any such Liens attach only to the Property (including proceeds thereof) being financed pursuant to such Indebtedness and (ii) do not encumber any other Property of Holdings, the Borrower and the Restricted Subsidiaries;

(i) as the result of a Permitted Acquisition or an IP Acquisition or other Investments permitted hereunder, Liens on property or assets of a Person (other than any Equity Interests in any Person) existing at the time the assets of such Person are acquired or such Person is merged into or consolidated with the Borrower or any Restricted Subsidiary or becomes a Restricted Subsidiary; *provided* that any such Lien was not created in contemplation of such acquisition, merger, consolidation or investment and does not extend to any assets other than those acquired in such acquisition or investment and those assets of the Person merged into or consolidated with the Borrower or such Restricted Subsidiary; and *provided further* that any Indebtedness or other Obligations secured by such Liens shall otherwise be permitted under Section 7.02;

(j) (i) customary banker's liens, rights of setoff and other similar Liens existing solely with respect to cash and cash equivalents on deposit in one or more accounts (including securities accounts) maintained by the Borrower or its Subsidiaries and (ii) Liens deemed to exist in connection with investments in repurchase agreements meeting the requirements of Cash Equivalents;

(k) any interest or title of a licensor, sublicensor, lessor or sublessor with respect to any assets under any license or lease agreement to the Borrower or any Restricted Subsidiary entered into in the ordinary course of business; *provided* that the same do not in any material respect interfere with the business of the Borrower or the Restricted Subsidiaries or materially detract from the value of the assets of the Borrower or the Restricted Subsidiaries taken as a whole;

(l) licenses, sublicenses, leases or subleases with respect to any assets granted to third Persons in the ordinary course of business*provided* that the same do not materially and adversely affect the business of the Borrower or the Restricted Subsidiaries or materially detract from the value of the assets of the Borrower or the Restricted Subsidiaries taken as a whole, or secure any Indebtedness for borrowed money;

(m) Liens which arise under Article 4 of the Uniform Commercial Code in any applicable jurisdictions on items in collection and documents and proceeds related thereto;

(n) precautionary filings of financing statements under the Uniform Commercial Code of any applicable jurisdictions in respect of operating leases or consignments entered into by the Borrower or the Restricted Subsidiaries in the ordinary course of business;

(o) [reserved];

(p) Liens on assets of Restricted Subsidiaries that are not required to become Loan Parties pursuant toSection 6.12; *provided* that (i) such Liens do not extend to, or encumber, assets that constitute Collateral or the Equity Interests of the Borrower or any Restricted Subsidiary, and (ii) such Liens extending to the assets of any such Restricted Subsidiary secure only Indebtedness incurred by such Restricted Subsidiary pursuant to Section 7.02;

(q) 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;

(r) Liens incurred in connection with the purchase or shipping of goods or assets on the related goods or assets and proceeds thereof in favor of the seller or shipper of such goods or assets or pursuant to customary reservations or retentions of title arising in the ordinary course of business and in any case not securing Indebtedness for borrowed money;

(s) Liens attaching to cash earnest money deposits in connection with any letter of intent or purchase agreement in respect of a Permitted Acquisition, IP Acquisition, or other Investment that do not exceed in the aggregate at any time outstanding 5.0% of the Total Consideration for such Permitted Acquisition, IP Acquisition or Investment;

(t) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) or securing appeal or other surety bonds related to such judgments;

(u) Liens consisting of contractual obligations of any Loan Party to sell or otherwise dispose of assets (*provided* that such sale or disposition is permitted hereunder);

(v) Liens securing Indebtedness of the Borrower or any Restricted Subsidiary outstanding in an aggregate principal amount not to exceed (i) the greater of (x) $75,000,000 and (y) 43.75% of TTM Consolidated EBITDA at any time outstanding plus (ii) any accrued but unpaid interest thereon and any capitalized interest thereon;

(w) zoning restrictions, building and land use laws imposed by any governmental authority having jurisdiction over such real property which are not violated in any material respect by the current use or occupancy of such real property or the operation of the business thereon, and ground leases in respect of real property on which facilities leased by any Loan Party or any Restricted Subsidiary are located;

(x) [Reserved];

(y) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by any Loan Party or Restricted Subsidiary in the ordinary course of business;

(z) non-exclusive licenses and sublicenses of intellectual property granted by any Loan Party or Restricted Subsidiary in the ordinary course of business;

(aa) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by Law;

(bb) Liens on insurance policies and the proceeds thereof granted in the ordinary course of business to secure the financing of insurance premiums for such insurance policies pursuant to Section 7.02(o);

(cc) Liens on property of non-Loan Parties securing Indebtedness or other obligations of non-Loan Parties; and

(dd) Liens securing Indebtedness permitted under Section 7.02(t)(A) and (B) so long as such Liens are pari passu with or junior and subordinated to the Liens securing the Obligations and subject to a Customary Intercreditor Agreement;

(ee) Liens on assets and the proceeds therefrom (and only those assets) subject to any Permitted Sale Leaseback under Section 7.02(ii);

(ff) Liens on (i) the Securitization Assets arising in connection with a Qualified Securitization Financing or (ii) the Receivables Assets arising in connection with a Receivables Facility;

(gg) Liens securing Indebtedness permitted under Sections 7.02(k)(iii) and (k)(iv) (so long as such Liens are subject to the Customary Intercreditor Agreement referred to in such Section 7.02(k)(iii) and (k)(iv)) and (dd) (so long as such Liens are subject to a Customary Intercreditor Agreement referred to in the definition of "Permitted Incremental Equivalent Debt");

(hh) Liens securing reimbursement obligations permitted by Section 7.02(kk); provided that such Liens attach only to the documents, goods covered thereby and proceeds thereto; and

(ii) purchase options, call and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by Holdings, the Borrower or any Restricted Subsidiary in joint ventures.

7.02 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness incurred under (i) this Agreement and the other Loan Documents (including Indebtedness incurred pursuant to Section 2.14 and Section 2.18 hereof) and (ii) (x) the First Lien Loan Documents (in accordance with the terms of such First Lien Loan Documents), Secured Hedge Agreements (as defined in the First Lien Credit Agreement) and Bank Product Agreements (as defined in the First Lien Credit Agreement) and (y) Permitted Incremental Equivalent Debt (as defined in the First Lien Credit Agreement), to the extent such Indebtedness permitted under this clause (ii) in the aggregate is not in excess of the Senior Cap Amount (as defined in the Intercreditor Agreement);

(b) [Reserved];

(c) Indebtedness (A) of the Borrower or any of its Subsidiaries owed to a Loan Party, to the extent subject to, and outstanding in accordance with, the provisions of the Intercompany Note; *provided* that such Indebtedness shall constitute Pledged Debt and shall be pledged as security for the Obligations of the holder thereof under the Loan Documents to which such holder is a party and delivered to the Collateral Agent pursuant to the terms of the applicable Collateral Document, (B) of the Borrower or any other Loan Party owed to any Restricted Subsidiary that is not a Loan Party, to the extent subject to, and outstanding in accordance with, the provisions of the Intercompany Note or otherwise subject to subordination provisions reasonably acceptable to Administrative Agent; and (C) of a Subsidiary that is not a Loan Party owed to other Restricted Subsidiaries that are not Loan Parties; provided that any intercompany loans made by the Borrower or any Restricted Subsidiary to Holdings shall be subject to the conditions and requirements set forth in the last paragraph of Section 7.03 as if such intercompany loan was an Investment under Section 7.03;

(d) Indebtedness incurred by Restricted Subsidiaries that are not Loan Parties (together with Indebtedness of Restricted Subsidiaries that are not Loan Parties outstanding pursuant to Sections 7.02(f), (k) and (t)) in an aggregate principal amount not exceeding the greater of $75,000,000 and 43.75% of TTM Consolidated EBITDA at any time outstanding (and, without duplication, guarantees thereof by Restricted Subsidiaries that are not Loan Parties);

(e) Guarantees by Restricted Subsidiaries that are not Loan Parties of Indebtedness of other Restricted Subsidiaries that are not Loan Parties;

(f) Indebtedness of any Person that becomes a Restricted Subsidiary that is not a Loan Party after the date hereof pursuant to a Permitted Acquisition or IP Acquisition in accordance with Section 7.03(i) or (q) which Indebtedness is existing at the time of such transaction (other than Indebtedness incurred solely in contemplation of such transaction); *provided* that the aggregate principal amount of Indebtedness incurred pursuant to this clause (f) by Restricted Subsidiaries that are not Loan Parties shall not exceed, when combined with the aggregate principal amount of Indebtedness incurred by Restricted Subsidiaries that are not Loan Parties pursuant to Section 7.02(d), (k), and (t), the greater of $75,000,000 and 43.75% of TTM Consolidated EBITDA at any time outstanding;

(g) Indebtedness in respect of Swap Contracts designed to hedge against fluctuations in interest rates or foreign currency exchange rates and not for speculative purposes, incurred in the ordinary course of business and consistent with prudent business practice;

(h) Indebtedness outstanding on the date hereof and listed on Schedule 7.02(h) and Permitted Refinancing Indebtedness in respect of such Indebtedness;

(i) (x) Guarantees of any Loan Party in respect of Indebtedness or other obligations of any other Loan Party and (y) Guarantees of any Loan Party in respect of Indebtedness or other obligations of any other Restricted Subsidiary that is not a Loan Party, in each case, otherwise permitted hereunder;

(j) Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the limitations set forth in Section 7.01(h); *provided* that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed the greater of $56,250,000 and 31.25% of TTM Consolidated EBITDA for the most recently ended four fiscal quarter period (excluding capitalized interest, fees and expenses thereon);

(k) Indebtedness incurred or assumed in a Permitted Acquisition, IP Acquisition or any other similar Investment permitted hereunder; *provided* that (i) no Default or Event of Default has occurred and is continuing as of the date the definitive agreement for such Permitted Acquisition, IP Acquisition or similar Investment, as applicable, is executed, (ii) if such Indebtedness is assumed, such Indebtedness shall not have been incurred in contemplation of such Permitted Acquisition, IP Acquisition or similar Investment, (iii) if such Indebtedness is secured on a basis senior to the Obligations (A) the Consolidated First Lien Net Leverage Ratio would be, on a Pro Forma Basis after giving effect to the incurrence or assumption of such Indebtedness and such Permitted Acquisition, IP Acquisition or other similar Investment as if such Permitted Acquisition, IP Acquisition or other similar Investment occurred on the first day of the applicable period, no greater than, at the Borrower's option either (x) 4.85:1.00 or (y) the Consolidated First Lien Net Leverage Ratio immediately prior to such Permitted Acquisition, IP Acquisition or other similar Investment, as applicable, and (B) to the extent such liens are on

Collateral, the beneficiaries thereof (or an agent on their behalf) shall have entered into a Customary Intercreditor Agreement with the Administrative Agent, (iv) if such Indebtedness is secured on a *pari passu* basis (A) the Consolidated Net Leverage Ratio would be, on a Pro Forma Basis after giving effect to the incurrence or assumption of such Indebtedness and such Permitted Acquisition, IP Acquisition or other similar Investment as if such Permitted Acquisition, IP Acquisition or other similar Investment occurred on the first day of the applicable period, no greater than, at the Borrower's option either (x) 5.80:1.00 or (y) the Consolidated Net Leverage Ratio immediately prior to such Permitted Acquisition, IP Acquisition or other similar Investment, as applicable, and (B) to the extent such Indebtedness is secured by lien on Collateral, (1) the beneficiaries thereof (or an agent on their behalf) shall have entered into a Customary Intercreditor Agreement with the Administrative Agent and (2) if such indebtedness is in the form of loans such Indebtedness shall be subject to a "most favored nation" pricing adjustment consistent with that described in Section 2.14(a)(v) as a result of the incurrence of such Indebtedness, (v) if such Indebtedness is secured on a junior basis to the Obligations or unsecured, either (I) the Consolidated Net Leverage Ratio would be, on a Pro Forma Basis after giving effect to the incurrence or assumption of such Indebtedness and such Permitted Acquisition, IP Acquisition or other similar Investment as if such Permitted Acquisition, IP Acquisition or other similar Investment occurred on the first day of the applicable period, no greater than, at the Borrower's option, either (A) 6.30:1.00 or (B) the Consolidated Net Leverage Ratio immediately prior to such Permitted Acquisition, IP Acquisition or other similar Investment or (II) the Consolidated Interest Coverage Ratio would be, on a Pro Forma Basis after giving effect to the incurrence or assumption of such Indebtedness and such Permitted Acquisition, IP Acquisition or other similar Investment as if such Permitted Acquisition, IP Acquisition or other similar Investment occurred on the first day of the applicable period, no less than, at the Borrower's option, either (A) 2.00:1.00 or (B) the Consolidated Interest Coverage Ratio immediately prior to such Permitted Acquisition, IP Acquisition or other similar Investment and (vi) if such Indebtedness is incurred (rather than being assumed), (A) such Indebtedness shall not be subject to any Guarantee by any Person other than a Guarantor and, with respect to the Borrower, only be guaranteed by entities that are Guarantors of the Borrower's Obligations, (B) the obligations in respect thereof shall not be secured by any Lien on any asset of any Person other than any asset constituting Collateral, (C) if such Indebtedness is secured in the Collateral on a pari passu basis with the Obligations, at the time of incurrence, such Indebtedness has a final maturity date equal to or later than the Latest Maturity Date then in effect with respect to, and has a Weighted Average Life to Maturity equal to or longer than, the Weighted Average Life to Maturity of, the Class of outstanding Term Loans with the then Latest Maturity Date or Weighted Average Life to Maturity, as the case may be, (D) if such Indebtedness is secured in the Collateral on a junior basis to the Obligations or unsecured, such Indebtedness shall not mature prior to the date that is 91 days after the Latest Maturity Date of the Term Loans and shall not be subject to any amortization or any mandatory prepayment prior to the date that is 91 days after the Latest Maturity Date of the Term Loans other than customary prepayments, repurchases or redemptions of or offers to prepay, redeem or repurchase upon a change of control, unpermitted debt incurrence event, asset sale event or casualty or condemnation event, and customary prepayments, redemptions or repurchases or offers to prepay, redeem or repurchase based on excess cash flow; *provided* that, in no event shall any such customary prepayments, repurchases or redemptions of or offers to prepay, redeem or repurchase be greater than the mandatory prepayments required hereunder (unless this Agreement is amended to provide the Loans hereunder with such additional prepayments, repurchases and redemptions), and (E) such Indebtedness is on terms and conditions (other than pricing, rate floors, discounts, fees and operational redemption provisions) that are (I) not materially less favorable (taken as a whole and as determined by the Borrower) to the Borrower than, those applicable to the Term Loans (except for covenants and other provisions applicable only to the periods after the Latest Maturity Date),

(II) current market terms and conditions (taken as a whole and as determined in good faith by the Borrower) at the time of incurrence or (III) otherwise reasonably acceptable to the Administrative Agent, but unless the existing Term Loans receive the benefit of any more restrictive terms, such terms and conditions shall apply only after the Latest Maturity Date of the Term Facility; provided that, in the case of Indebtedness that is secured in the Collateral on a pari passu basis with the Obligations, such terms and conditions shall not provide for any amortization that is greater than the amortization required under the Term Facility or any mandatory repayment, mandatory redemption, mandatory offer to purchase or sinking fund that is greater than the mandatory prepayments required under the Term Facility prior to the Latest Maturity Date at the time of incurrence, issuance or obtainment of such Indebtedness; *provided* that the aggregate principal amount of Indebtedness incurred pursuant to this clause (k) by Restricted Subsidiaries that are not Loan Parties (together with Indebtedness of Restricted Subsidiaries that are not Loan Parties outstanding pursuant to Sections 7.02(d), (f) and (t)) shall not exceed the greater of $75,000,000 and 43.75% of TTM Consolidated EBITDA at any time outstanding;

(l) Indebtedness consisting of promissory notes issued by any Loan Party or Restricted Subsidiary to current or former employees, officers, former officers, directors, and former directors (or any spouses, ex-spouses, or estates of any of the foregoing) of any Loan Party or any Restricted Subsidiary issued to purchase or redeem capital stock of Holdings or any direct or indirect parent thereof permitted by Section 7.06;

(m) Indebtedness incurred in the ordinary course of business in connection with cash pooling arrangements, cash management and other similar arrangements consisting of netting arrangements and overdraft protections;

(n) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business;

(o) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(p) Indebtedness in respect of (x) workers' compensation claims and self-insurance obligations (in each case other than for or constituting an obligation for money borrowed), including guarantees or obligations of any Holdings, the Borrower and the Restricted Subsidiaries with respect to letters of credit supporting such workers' compensation claims and/or self-insurance obligations and (y) bankers' acceptances, bank guarantees, letters of credit and bid, performance, surety bonds or similar instruments issued for the account of Holdings, the Borrower and the Restricted Subsidiaries in the ordinary course of business, including guarantees or obligations of any such Person with respect to bankers' acceptances and bid, performance or surety obligations (in each case other than for or constituting an obligation for money borrowed);

(q) Indebtedness arising from agreements of Borrower or the Restricted Subsidiaries providing for indemnification, contribution, earn-out (including Indebtedness to finance an earn-out), seller notes, holdback payments, royalty payments, adjustment of purchase price or similar obligations, in each case incurred or assumed in connection with any Permitted Acquisition, IP Acquisition, or Disposition or Investment otherwise permitted under this Agreement;

(r) [Reserved];

(s) Indebtedness representing any Taxes, assessments or governmental charges to the extent (i) such Taxes are being contested in good faith and adequate reserves have been provided therefor or (ii) that payment thereof shall not at any time be required to be made in accordance with Section 6.04;

(t) (A) unlimited Indebtedness secured on a pari passu basis with the Obligations so long as the Consolidated Net Leverage Ratio, calculated on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness (and the use of proceeds thereof) as if such Indebtedness had been incurred on the first day of the applicable period, would not be greater than 5.80:1.00, (B) Indebtedness secured on a junior basis to the Obligations so long as either (I) the Consolidated Net Leverage Ratio, calculated on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness (and the use of proceeds thereof) (assuming all concurrently established revolving credit facilities are fully drawn and excluding the cash proceeds of any borrowing under any such Indebtedness then being established) as if such Indebtedness had been incurred on the first day of the applicable period, would not be greater than 6.30:1.00 or (II) the Interest Coverage Ratio, calculated on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness (and the use of proceeds thereof) as if such Indebtedness had been incurred on the first day of the applicable period, would not be less than 2.00:1.00, and (C) unsecured Indebtedness so long as either (I) the Consolidated Net Leverage Ratio, calculated on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness (and the use of proceeds thereof) (assuming all concurrently established revolving credit facilities are fully drawn and excluding the cash proceeds of any borrowing under any such Indebtedness then being established) as if such Indebtedness had been incurred on the first day of the applicable period, would not be greater than 6.30:1.00 or (II) the Interest Coverage Ratio, calculated on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness (and the use of proceeds thereof) as if such Indebtedness had been incurred on the first day of the applicable period, would not be less than 2.00:1.00, incurred at a time when no Default or Event of Default has occurred and is continuing; *provided* that any such Indebtedness under this Section 7.02(t) shall (i) not mature prior to the date that is 91 days after the Latest Maturity Date of the Term Loans and shall not be subject to any amortization or any mandatory prepayment prior to the date that is 91 days after the Latest Maturity Date of the Term Loans other than customary prepayments, repurchases or redemptions of or offers to prepay, redeem or repurchase upon a change of control, unpermitted debt incurrence event, asset sale event or casualty or condemnation event, and customary prepayments, redemptions or repurchases or offers to prepay, redeem or repurchase based on excess cash flow; *provided further* that, in no event shall any such customary prepayments, repurchases or redemptions of or offers to prepay, redeem or repurchase be greater than the mandatory prepayments required hereunder (unless this Agreement is amended to provide the Loans and Letters of Credit hereunder with such additional prepayments, repurchases and redemptions), (ii) have terms and conditions (other than pricing, rate floors, discounts, fees and optional redemption provisions) that are (x) not more favorable, taken as a whole, to the lenders providing such Indebtedness than the terms and conditions of the Facilities or (y) current market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined in good faith by the Borrower), (iii) if such Indebtedness is secured, not be secured by any assets other than the Collateral and the holders or lenders (or agent thereof) of such indebtedness shall become parties to a Customary Intercreditor Agreement, (iv) shall not be guaranteed by any Persons that are not Guarantors of the Obligations and, with respect to the Borrower, only be guaranteed by entities that are Guarantors of the Borrower's' Obligations; *provided* that the aggregate principal amount of Indebtedness incurred pursuant to this clause (t) by Restricted Subsidiaries that are not Loan Parties (together with Indebtedness of Restricted Subsidiaries that are not Loan Parties outstanding pursuant to Section 7.02(d), (f) and (k)) shall not exceed the greater of $75,000,000 and 43.75% of TTM Consolidated EBITDA;

(u) other deferred compensation to employees, former employees, officers, former officers, directors, former directors, consultants (or any spouses, ex-spouses, or estates of any of the foregoing) incurred in the ordinary course of business or in connection with the Transactions, Permitted Acquisitions, IP Acquisitions or other Investments permitted hereunder, and (v) if such Indebtedness is in the form of loans that are secured on a pari passu basis with the Obligations, such Indebtedness shall be subject to a "most favored nation" pricing adjustment consistent with that described in Section 2.14(a)(v) as a result of the incurrence of such Indebtedness.

(v) subordinated intercompany loans made by the Borrower or any of the Restricted Subsidiaries to Holdings evidenced by the Intercompany Note at times and in amounts necessary to permit Holdings to receive funds in lieu of receiving a Restricted Payment that would otherwise be permitted to be made as to Holdings pursuant to Sections 7.06(c) and (d); *provided* that the principal amount of any such loans shall reduce Dollar-for-Dollar the amounts that would otherwise be permitted to be paid for such purpose in the form of Restricted Payments pursuant to such Sections, as applicable;

(w) Indebtedness of any Person resulting from Investments in such Person, including loans and advances to such Person, in each case as permitted by Section 7.03 (other than Section 7.03(e)(i));

(x) Indebtedness of Borrower and the Restricted Subsidiaries in respect of operating leases in the ordinary course of business;

(y) Indebtedness arising as a direct result of judgments against Borrower or any Restricted Subsidiary, in each case to the extent not constituting an Event of Default;

(z) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(aa) conditional sale, title retention, consignment or similar arrangements for the sale of goods in the ordinary course of business;

(bb) additional Indebtedness of the Borrower and the Restricted Subsidiaries; *provided* that, immediately after giving effect to any incurrence of Indebtedness under this clause (bb), the sum of the aggregate principal amount of Indebtedness outstanding under this clause (bb) shall not exceed the greater of $75,000,000 and 43.75% of TTM Consolidated EBITDA at such time;

(cc) Permitted Refinancing Indebtedness in respect of any of the Indebtedness described in clauses (a)(ii) (d), (f), (g), (j), (k), (q), (t), (bb), (cc), (dd), (ee), (gg), (hh), (jj) or (kk);

(dd) Indebtedness constituting Permitted Incremental Equivalent Debt;

(ee) Indebtedness of joint ventures not exceed the greater of $31,875,000 and 18.75% of TTM Consolidated EBITDA;

(ff) Indebtedness by and among the Borrower and any Restricted Subsidiary in connection with a Permitted Tax Reorganization or Permitted IPO Reorganization, provided that with respect to such Indebtedness owing from a Loan Party to a non-Loan Party, such Indebtedness shall be subject to customary subordination provisions reasonably acceptable to the Borrower and Administrative Agent;

(gg) additional Indebtedness incurred by Borrower or any Restricted Subsidiary in an amount not to exceed the amount of cash equity contributions in respect of Qualified Capital Stock made to the Borrower after the Closing Date so long as such contributions do not increase the Cumulative Amount;

(hh) Indebtedness of (i) any Securitization Subsidiary arising under any Qualified Securitization Financing or (ii) Holdings, the Borrower or any Restricted Subsidiary arising under any Receivables Facility, in an aggregate principal amount under this clause (hh) not to exceed greater of $56,250,000 and 31.25% of TTM Consolidated EBITDA at any time;

(ii) Disqualified Stock issued to and held by Holdings, the Borrower or any Restricted Subsidiary, in an aggregate principal amount under this clause (ii) not to exceed greater of $31,250,000 and 18.75% of TTM Consolidated EBITDA at any time;

(jj) Indebtedness incurred in connection with Permitted Sale Leaseback transactions in an aggregate principal amount not to exceed greater of $12,500,000 and 6.25% of Consolidated EBITDA at any time;

(kk) trade-related standby letters of credit and commercial letters of credit in an aggregate outstanding face amount not to exceed greater of $12,500,000 and 6.25% of TTM Consolidated EBITDA; and

(ll) Credit Agreement Refinancing Indebtedness.

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be prohibited by Section 7.02.

7.03 Investments. Make or hold any Investments, except:

(a) Investments held by the Borrower or such Restricted Subsidiary in the form of cash or Cash Equivalents;

(b) (x) loans and advances to directors, employees and officers of Holdings, Borrower and the Restricted Subsidiaries for *bona fide* business purposes (including travel and relocation), in aggregate amount not to exceed the greater of $4,375,000 and 2.5% of TTM Consolidated EBITDA at any time outstanding; *provided* that, following any securities issuance of Holdings, Borrower and the Restricted Subsidiaries that results in such Person being subject to the Sarbanes-Oxley Act, no loans in violation of the Sarbanes-Oxley Act (including Section 402 thereof) shall be permitted hereunder and (y) cash and non-cash loans and advances to directors, employees and officers of Holdings (including any direct or indirect parent of Holdings) and its Subsidiaries for the purpose of purchasing Equity Interests in Holdings or any direct or indirect parent of Holdings, so long as the proceeds of such loans or advances are used in their entirety to purchase such Equity Interests in Holdings or direct or indirect parent of Holdings and, only to the extent, that the proceeds of such purchase are promptly contributed by Holdings to the Borrower as cash common equity; *provided* that the aggregate amount of such loans and advances made in cash pursuant to this clause (b)(y) shall not exceed the greater of $8,750,000 and 5% of TTM Consolidated EBITDA in any fiscal year of Holdings;

(c) Investments by and among the Borrower and its Restricted Subsidiaries;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof in connection with the settlement of delinquent accounts in the ordinary course of business or from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Investments consisting of (i) Indebtedness permitted by Section 7.02 (other than Section 7.02(w)), (ii) fundamental changes permitted by Section 7.04 (other than Section 7.04(d)), (iii) Dispositions permitted by Section 7.05 (other than Section 7.05(e) solely with respect to Investments thereunder) or (iv) Restricted Payments permitted by Section 7.06 (exclusive of the last paragraph thereof);

(f) Investments (i) existing on the date hereof and set forth on Schedule 7.03(f) and (ii) consisting of any modification, replacement, renewal, reinvestment or extension of any such Investment; provided that the amount of any Investment permitted pursuant to this Section 7.03(f)(ii) is not increased from the original amount of such Investment on the Closing Date (determined without reducing such amount to reflect to any return received on such Investment from and after the Closing Date) except pursuant to the terms of such Investment (including in respect of any unused commitment), plus any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such modified, extended, renewed or replaced Investment) and premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Closing Date or as otherwise permitted by this Section 7.03;

(g) (i) Guarantee obligations of Holdings, the Borrower or any Restricted Subsidiary in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Restricted Subsidiary to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States and (ii) performance Guarantees of Holdings, the Borrower or any Restricted Subsidiary primarily guaranteeing performance of contractual obligations of the Borrower or Restricted Subsidiaries to a third party and not primarily for the purposes of guaranteeing payment of Indebtedness;

(h) contributions to a "rabbi" trust for the benefit of employees or any other grantor trust subject to claims of creditors in the case of a bankruptcy of a Loan Party;

(i) (i) Permitted Acquisitions and (ii) Investments consisting of cash earnest money deposits in connection with a Permitted Acquisition or other Investment permitted hereunder;

(j) loans and advances to Holdings or any direct or indirect parent thereof 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 any direct or indirect parent thereof in accordance with Section 7.06;

(k) prepaid expenses or lease, utility and other similar deposits, in each case made in the ordinary course of business;

(l) promissory notes or other obligations (i) of officers, directors or other employees of such Loan Party or such Restricted Subsidiary acquired in the ordinary course of business in connection with such officers' or employees' acquisition of Equity Interests in such Loan Party or such Restricted Subsidiary (or the direct or indirect parent of such Loan Party) (to the extent such acquisition is permitted under this Agreement), so long as no cash is advanced by the Borrower or any Restricted Subsidiary in connection with such Investment and (ii) received from stockholders of any direct or indirect parent of Holdings or any of its Subsidiaries in connection with the exercise of stock options in respect of the Equity Interests of such Person;

(m) pledges and deposits permitted under Section 7.01 and endorsements for collection or deposit in the ordinary course of business to the extent permitted under Section 7.02(o));

(n) to the extent constituting Investments, advances in respect of transfer pricing, cost-sharing arrangements (i.e., "cost-plus" arrangements) and associated "true-up" payments that are (i) in the ordinary course of business and consistent with the historical practices of Holdings, the Borrower and any Restricted Subsidiary and (ii) funded not more than 120 days in advance of the applicable transfer pricing and cost-sharing payment;

(o) Investments consisting of any deferred portion (including promissory notes andnon-cash consideration) of the sales price received by the Borrower or any Restricted Subsidiary in connection with any Disposition permitted hereunder;

(p) Investments in respect of Swap Contracts and Bank Product Agreements not entered into for speculative purposes;

(q) Investments entered into at a time when no Default or Event of Default is continuing or would immediately result from such Investments and consisting of the purchase of source code, intellectual property and other intangibles, whether or not representing a business line or all or substantially all of the business of a Person (including, but not limited to, the acquisition of the Equity Interests of such Person for the purpose of purchasing such source code, Intellectual Property and other intangibles of such Person) (each such purchase or acquisition, an "***IP Acquisition***" and collectively, "***IP Acquisitions***");

(r) Investments resulting from the reinvestment of Net Cash Proceeds of a Disposition as permitted under this Agreement;

(s) receivables or other trade payables owing to any direct or indirect parent of Holdings or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, provided that such trade terms may include such concessionary trade terms as such direct or indirect parent, the Borrower or such Restricted Subsidiary deems reasonable under the circumstances;

(t) other Investments in an aggregate amount not to exceed the Cumulative Amount;*provided* that no Event of Default has occurred and is continuing at the time of the execution of the definitive documentation with respect to such Investment;

(u) Investments in securities of trade creditors or customers that are received (i) in settlement of*bona fide* disputes or delinquent obligations or (ii) pursuant to any plan of reorganization or liquidation or similar arrangement upon the bankruptcy, insolvency or other restructuring of such trade creditors or customers;

(v) (i) Loans repurchased by Holdings, the Borrower or a Restricted Subsidiary pursuant to and in accordance with Section 10.06, so long as such Loans are immediately cancelled and (ii) First Lien Loans repurchased by Holdings, the Borrower or a Restricted Subsidiary pursuant to and in accordance with the First Lien Credit Agreement and to the extent not prohibited by Section 7.12, so long as such Loans are immediately cancelled;

(w) Investments of any person that becomes a Restricted Subsidiary on or after the Closing Date;*provided* that (i) such Investments exist at the time such person is acquired and (ii) such Investments are not made in anticipation or contemplation of such person becoming a Restricted Subsidiary, and (iii) such Investments are not directly or indirectly recourse to any Loan Party or any other Restricted Subsidiary or any of their respective assets, other than to the person that becomes a Restricted Subsidiary;

(x) Investments to the extent arising solely from a subsequent increase in the value (excluding any value for which any additional consideration of any kind whatsoever has been paid or otherwise transferred, directly or indirectly, by, or on behalf of any Loan Party or any Restricted Subsidiary) of an Investment otherwise permitted hereunder and made prior to such subsequent increase in value;

(y) Investments to the extent constituting the reinvestment of Net Cash Proceeds (arising from any Disposition) to repair, replace or restore any Property in respect of which such Net Cash Proceeds were paid or to reinvest in assets that are otherwise used or useful in the business of any Loan Party or Subsidiary (*provided* that, such Investment shall not be permitted to the extent such Net Cash Proceeds shall be required to applied to make prepayments in accordance with Section 2.05(b));

(z) Investments in Unrestricted Subsidiaries, joint ventures and other minority investments not to exceed the greater of $25,000,000 and 12.5% of TTM Consolidated EBITDA at any time outstanding;

(aa) other Investments in an aggregate amount at any time not to exceed the sum of (i) the greater of (x) $75,000,000 and (y) 43.75% of TTM Consolidated EBITDA at any time outstanding, *plus* (ii) the aggregate amount available to be used for Restricted Payments under Section 7.06(j) which the Borrower may, from time to time, elect to re-allocate to the making of Investments pursuant to this Section 7.03(aa);

(bb) additional Investments so long as (i) at the time of making such Investment, no Default or Event of Default shall have occurred and be continuing and (ii) on a Pro Forma Basis, after giving effect to the making of such Investment (together with any related issuance or incurrence of Indebtedness) as if such Investment had been made on the first day of the applicable period, the Consolidated Net Leverage Ratio shall be no greater than 6.05:1.00;

(cc) (i) any Permitted Tax Reorganization and (ii) any Permitted IPO Reorganization;

(dd) the Transactions;

(ee) Investments funded with equity proceeds of Qualified Capital Stock that do not increase the Cumulative Amount or capital contributions paid in respect of the Equity Interests of Holdings (or a direct or indirect parent company thereof) and contributed as Qualified Capital Stock to the Borrower that do not increase the Cumulative Amount; and

(ff) (i) Investments in any Receivables Facility or any Securitization Subsidiary in order to effectuate a Qualified Securitization Financing, including the ownership of Equity Interests in such Securitization Subsidiary and (ii) distributions or payments of securitization fees and purchases of Securitization Assets or Receivables Assets pursuant to customary repurchase obligations in connection with a Qualified Securitization Financing or a Receivables Facility.

Notwithstanding anything herein to the contrary, any intercompany loans made by the Borrower or any of the Restricted Subsidiaries to Holdings that are otherwise permitted pursuant to this Section 7.03 shall only be permitted to the extent that such amounts could be distributed as a Restricted Payment to such person (and the Restricted Payments capacity under Section 7.06 shall be reduced by the amount of such intercompany loans).

7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) any Restricted Subsidiary may merge with (i) the Borrower,*provided* that the Borrower shall be the continuing or surviving Person, or (ii) any one or more other Restricted Subsidiaries, *provided* that when any Subsidiary Guarantor is merging with another Restricted Subsidiary, the continuing or surviving Person shall be a Subsidiary Guarantor or, if not a Subsidiary Guarantor, such surviving Person shall assume all of the obligations of such Subsidiary Guarantor under the Loan Documents;

(b) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution or otherwise) to the Borrower or to another Restricted Subsidiary; *provided* that a Subsidiary Guarantor may make such Disposal only to the Borrower or another Subsidiary Guarantor;

(c) any Restricted Subsidiary which is not a Loan Party may dispose of all or substantially all its assets to the Borrower or another Restricted Subsidiary; and

(d) in connection with any acquisition permitted under Section 7.03 (other than Section 7.03(e)(ii)), any Restricted Subsidiary may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; *provided* that the Person surviving such merger shall be a wholly owned Restricted Subsidiary and the Person surviving any such merger involving a Subsidiary Guarantor shall be a Subsidiary Guarantor or, if not a Subsidiary Guarantor, such surviving Person shall assume all of the obligations of such Subsidiary Guarantor under the Loan Documents;

(e) the Borrower and any Restricted Subsidiary shall be permitted to (i) consummate any Disposition permitted by Section 7.05 (other than Section 7.05(e) solely with respect to the reference therein to Section 7.04) and (ii) make any Investment permitted by Section 7.03 (other than Section 7.03(e)(ii));

(f) the Borrower and the Restricted Subsidiaries may take any steps necessary to effectuate the Transactions; and

(g) the Borrower or any Restricted Subsidiary may effect a Permitted Tax Reorganization or Permitted IPO Reorganization;

provided, *however*, that in each case, immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing.

7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, worn out or surplus property or property no longer used in the business of the Borrower or the Restricted Subsidiaries, whether now or hereafter owned or leased, in the ordinary course of business of such Loan Party and the abandonment, transfer, assignment, cancellation, lapse or other Disposition of immaterial intellectual property that is, in the reasonable good faith judgment of the Borrower or such Restricted Subsidiary, no longer economically practicable or commercially desirable to maintain or useful in the conduct of the business of the Loan Parties and Restricted Subsidiaries taken as a whole;

(b) Dispositions of inventory in the ordinary course of business and of immaterial assets;

(c) Dispositions of equipment to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions of property by and among Borrower and its Restricted Subsidiaries;

(e) Dispositions permitted by Section 7.04 (other than Section 7.04(e)), Liens permitted by Section 7.01, Investments permitted by Section 7.03 (other than Section 7.03(e)), transactions permitted by Section 7.04 (other than Section 7.04(e)), and Restricted Payments permitted by Section 7.06;

(f) cancellations of any intercompany Indebtedness among the Loan Parties;

(g) the licensing of intellectual property to third Persons on customary terms in the ordinary course of business;

(h) the sale, lease, sub-lease, license, sub-license or consignment of personal property of the Borrower or the Restricted Subsidiaries in the ordinary course of business and leases or subleases of real property permitted by clause (a) for which rentals are paid on a periodic basis over the term thereof;

(i) the settlement or write-off of accounts receivable or sale, discount or compromise of overdue accounts receivable for collection (i) in the ordinary course of business consistent with past practice, and (ii) with respect to such accounts receivables acquired in connection with a Permitted Acquisition or IP Acquisition, consistent with prudent business practice;

(j) the sale, exchange or other disposition of cash and cash equivalents in the ordinary course of business;

(k) to the extent required by applicable law, the sale or other disposition of a nominal amount of Equity Interests in any Restricted Subsidiary on terms acceptable to the Administrative Agent in order to qualify members of the board of directors or equivalent governing body of such Restricted Subsidiary;

(l) Dispositions by the Borrower or any Restricted Subsidiary not otherwise permitted under this Section 7.05; *provided* that (i) at the time of such Disposition, no Default or Event of Default shall exist or would immediately result from such Disposition, (ii) such Disposition is for fair market value (as determined by the Borrower in good faith) and (iii) with respect to Dispositions with a value in excess of $18,750,000, at least 75% of the purchase price for such asset shall be paid to the Borrower or such Restricted Subsidiary in cash or Cash Equivalents (and for purposes of making the foregoing determination, each of the following shall be deemed "cash": (1) any liabilities, as shown on the then most recent balance sheet of the Borrower or any Restricted Subsidiary that are assumed by the transferee of any such assets pursuant to a customary novation agreement or other customary agreement that releases the Borrower and the Restricted Subsidiaries from all liability thereunder or with respect thereto; and (2) any securities, notes or other obligations received by the Borrower or such Restricted Subsidiary from the transferee that are converted to cash within ninety (90) days after receipt, to the extent of the cash received in that conversion; *provided* that the total amount of non-cash consideration deemed to be "cash" under this clause (l) shall not exceed $18,750,000 at any time);

(m) Dispositions constituting a taking by condemnation or eminent domain or transfer in lieu thereof, or a Disposition consisting of or subsequent to a total loss or constructive total loss of property (and, in the case of property having a value in excess of $18,750,000, for which proceeds are payable in respect thereof under any policy of property insurance);

(n) (i) sales of Non-Core Assets acquired in connection with a Permitted Acquisition or an IP Acquisition which are not used or useful or are duplicative in the business of the Borrower or any Restricted Subsidiary and (ii) Dispositions of assets not constituting Collateral;

(o) any grant of an option to purchase, lease or acquire property in the ordinary course of business, so long as the Disposition resulting from the exercise of such option would otherwise be permitted under this Section 7.05;

(p) the unwinding of any Swap Contract permitted under Section 7.02 pursuant to its terms;

(q) other sales or dispositions in an amount not to exceed the greater of $25,000,000 and 12.5% of TTM Consolidated EBITDA per fiscal year;

(r) the surrender or waiver of contractual rights and settlement or waiver of contractual or litigation claims in the ordinary course of business;

(s) Dispositions listed on Schedule 7.05(s);

(t) any Disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility, or the Disposition of a trade or account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past practice;

(u) Dispositions in connection with Permitted Sale Leasebacks in an aggregate amount not to exceed the greater of $12,500,000 and 6.25% of TTM Consolidated EBITDA;

(v) Dispositions in connection with the Transactions, a Permitted Tax Reorganization or Permitted IPO Reorganization; and

(w) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater fair market value of usefulness to the business or used in the business of the Borrower and the Restricted Subsidiaries as a whole, as determined in good faith by the Borrower; provided that any swap of assets constituting Collateral that are exchanged for other assets not constituting Collateral outside of the ordinary course of business shall not exceed of $6,250,000 over the term of this Agreement,

provided, however, that any Disposition pursuant to Section 7.05(a) through Section 7.05(o) (other than Section 7.05(d)) shall in any event be for fair market value.

7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, or issue or sell any Disqualified Stock, except that:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and the Subsidiary Guarantors, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made; *provided, that* if such Restricted Subsidiary is a non-wholly owned Subsidiary any such Restricted Payment is either (A) paid only in kind or (B) if paid in cash, is paid to all shareholders on a pro rata basis;

(b) the Borrower may declare and make dividend payments or other distributions payable solely in its Qualified Capital Stock and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in Qualified Capital Stock of such Person;

(c) for so long as the Borrower and the Restricted Subsidiaries are members of a consolidated, combined, unitary or similar tax group for U.S. federal and relevant state and local income tax purposes (or disregarded as separate from members of such a group for U.S. federal and relevant state and local income tax purposes) that includes Holdings or a direct or indirect parent of Holdings, the Borrower and the Restricted Subsidiaries may declare and directly or indirectly pay cash dividends and distributions to Holdings or its direct or indirect parent for redistribution to any direct or indirect parent for the purpose of permitting such Person to pay income Taxes to the extent attributable to the income of the Borrower or such Restricted Subsidiary, *provided, however*, that the amount of such payments in any fiscal year does not exceed the amount that the Borrower and such Restricted Subsidiaries would be required to pay in respect of such Taxes for such fiscal year were the Borrower and each such Restricted Subsidiaries to pay such Taxes on a consolidated basis on behalf of an affiliated group consisting only of the Borrower and such Restricted Subsidiaries, less any amounts paid directly by the Borrower and such Restricted Subsidiaries with respect to such Taxes;

(d) the Borrower may declare and directly or indirectly pay cash dividends and distributions to Holdings for redistribution to any direct or indirect parent thereof (x) for customary and reasonable out-of-pocket expenses, legal and accounting fees and expenses and overhead of such Person incurred in the ordinary course of business to the extent attributable to the business of the Borrower and the Restricted Subsidiaries and in the aggregate not to exceed $6,250,000 in any fiscal year, (y) for Public Company Costs and (z) to affect the payments contemplated by Section 7.08(d); and

(e) the Borrower may purchase or transfer funds to Holdings for redistribution to any direct or indirect parent thereof to fund the purchase of (with cash or notes) Equity Interests in such Person from former directors, officers or employees of such Person or its Subsidiaries (including Holdings, the Borrower or the Restricted Subsidiaries), their estates, beneficiaries under their estates, transferees, spouses or former spouses in connection with such person's death, disability, retirement, severance or termination of such employee's employment (or such officer's office appointment or director's directorship) and the Borrower may make distributions to Holdings for redistribution to any direct or indirect parent thereof to effect such purchases and/or to make payments on any notes issued in connection with any such repurchase; *provided*, *however*, that (i) no such purchase or distribution and no payment on any such note shall be made if an Event of Default shall have occurred and be continuing, (ii) no such note shall require any payment if such payment or a distribution by the Borrower to make such payment is prohibited by the terms hereof and (iii) the aggregate amount of all cash payments under this Section 7.06(e) (including payments in respect of any such purchase or any such notes or any such distributions to Holdings for such purposes) shall not exceed the sum (without duplication) of (A) the greater of $31,875,000 and 18.75% of TTM Consolidated EBITDA in any fiscal year (with any unused amounts in any such fiscal year being carried over to the next succeeding fiscal year (with any unused amounts so carried over being further carried over to the next succeeding fiscal year if they are not used in such fiscal year)), plus (B) the amount of any cash equity contributions received by the Borrower for the purpose of making such payments and used for such purpose plus (C) key man life insurance proceeds received by the Borrower or any Restricted Subsidiary during such fiscal year;

(f) so long as no Default or Event of Default shall have occurred and be continuing or would immediately thereafter result therefrom, the Borrower may make distributions to Holdings or any direct or indirect parent of Holdings to pay directors' fees, expenses and indemnities owing to directors of the Holdings or any direct or indirect parent of Holdings, and to pay customary salary and bonuses of any officers or employees of Holdings or any direct or indirect parent of Holdings, in each case, to the extent related to the parent entity's ownership of Holdings and its Restricted Subsidiaries and in order to permit such parent entity to make such payments;

(g) if the Investors or their Affiliates shall have made direct or indirect cash equity contributions to the Borrower to fund any Permitted Investments, and such Permitted Investment or expenditure is not made within 10 Business Days after receipt of such equity contributions, the Borrower may return such equity contributions to such Investors or their Affiliates either directly or indirectly by distribution to Holdings for redistribution to any parent company of Holdings to effect such return of contributions;

(h) (x) the Borrower may make distributions, directly or indirectly, to Holdings or any direct or indirect parent thereof to enable the applicable entity to pay fees and expenses in connection with a Qualifying IPO (whether or not successful) and (y) upon a Qualifying IPO, the Borrower may directly or indirectly pay cash Restricted Payments to Holdings to permit Holdings or any direct or indirect parent thereof to make, and Holdings or any direct or indirect parent thereof may make, cash Restricted Payments to its equity holders in an aggregate amount not exceeding the sum of (i) 6.0% per annum of the Net Cash Proceeds received by the Borrower from such Qualifying IPO and (ii) an aggregate amount per annum not to exceed 5.0% of Market Capitalization;

(i) the Borrower may make Restricted Payments to Holdings for redistribution to any parent company of Holdings to fund a Restricted Payment in an amount not to exceed the Cumulative Amount; *provided* that (i) no Event of Default shall have occurred and be continuing on the date of declaration of such Restricted Payment and (ii) at the time of any such Restricted Payment, to the extent such Restricted Payment is made using amounts under clause (b) of the

definition of Cumulative Amount, on a Pro Forma Basis after giving effect to such Restricted Payment as if such Restricted Payment (together with any related issuance or incurrence of Indebtedness) had been made on the first day of the applicable period, the maximum Consolidated Net Leverage Ratio for the most recent test period shall not be greater than 6.05:1.00;

(j) other Restricted Payments in an aggregate amount not to exceed the greater of $50,000,000 and 25% of TTM Consolidated EBITDA*less* the amount which the Borrower may, from time to time, elect to be re-allocated to the making of Investments pursuant to Section 7.03(aa);

(k) additional Restricted Payments to the extent that on the date such Restricted Payment is made, no Event of Default has occurred and is continuing, and the Consolidated Net Leverage Ratio, calculated on a Pro Forma Basis after giving effect to such Restricted Payment as if such Restricted Payment had been incurred on the first day of the applicable period, is less than or equal to 5.05:1.00, such compliance to be determined on the basis of the financial statements most recently required to be delivered to the Administrative Agent pursuant to Section 6.01(a) or (b), as the case may be;

(l) the Closing Date Distribution;

(m) other Restricted Payments required to made as part of the Transactions;

(n) Restricted Payments made with the proceeds of equity contributions received by the Borrower in respect of Qualified Capital Stock that do not increase the Cumulative Amount;

(o) Restricted Payments constituting any part of a Permitted Tax Reorganization or Permitted IPO Reorganization;

(p) distributions or payments of securitization fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to a customary repurchase obligations, in each case in connection with a Qualified Securitization Financing or a Receivables Facility;

(q) [reserved];

(r) issuance of Disqualified Stock to the extent not prohibited by Section 7.02; and

(s) the payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or other distribution or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or other distribution or redemption payment would have complied with the provisions of this Section 7.06.

To the extent that the Borrower or the Restricted Subsidiaries are permitted to make any Restricted Payments pursuant to this Section 7.06, the same may be made as a loan or advance to the recipient thereof, and in such case the amount of such loan or advance so made shall reduce the amount of Restricted Payments that may be made by the Borrower and the Restricted Subsidiaries in respect thereof.

7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the date hereof or any business substantially related, ancillary, or incidental thereto.

7.08 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower or Holdings, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially at least as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate; *provided* that the foregoing restriction shall not apply to (a) transactions between or among the Borrower and any of its Restricted Subsidiaries, (b) transactions, arrangements, fees reimbursements and indemnities specifically and expressly permitted between or among such parties under this Agreement or any other Loan Document, (c) reasonable compensation and indemnities to officers and directors, (d) so long as no Event of Default under Section 8.01(a) and Section 8.01(f) has occurred and is continuing, management fees paid to the Sponsor pursuant to the terms of the Advisory Services Agreement in any fiscal year (subject to the provisos below), (e) reimbursement of the Sponsor for indemnities and out-of-pocket costs and expenses paid by the Sponsor, in each case in pursuant to the terms of the Advisory Services Agreement, *provided* that nothing herein shall prohibit the accrual of any such fees or expenses under the terms of the Advisory Services Agreement; and *provided further* that, so long as no Event of Default under Section 8.01(a) and Section 8.01(f) has occurred or is continuing, any management fees accrued under the Advisory Services Agreement and not paid pursuant to clause (d), shall be permitted to be paid, subject to the other terms of this Agreement, (f) any customary transaction with a Subsidiary effected as part of a Qualified Securitization Financing or a Receivables Facility, (g) transactions and activities necessary or advisable to effectuate the Transactions, a Permitted Tax Reorganization or a Permitted IPO Reorganization, (h) any agreement or similar arrangement primarily intended to govern tax allocation, sharing of taxes, or similar matters, which agreement or arrangement is among Loan Parties or among Loan Parties and their Affiliates (including Compuware Corporation and its Affiliates), and (i) the transactions set forth on Schedule 7.08(i).

7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement and any other Loan Document or any First Lien Loan Document) that limits the ability (i) of any Restricted Subsidiary to make Restricted Payments to the Borrower or any Guarantor, to make intercompany loans or advances to the Borrower or any Guarantor or to repay such loans or advances, or to otherwise transfer property to or invest in the Borrower or any Guarantor, except for any agreement in effect (A) on the date hereof or (B) at the time any Restricted Subsidiary becomes a Restricted Subsidiary of the Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower, (ii) of any Restricted Subsidiary to Guarantee the Indebtedness of the Borrower or (iii) of the Borrower or any Restricted Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person; *provided*, *however*, that this clause (iii) shall not prohibit (A) any such limitation incurred or provided in favor of any holder of Indebtedness permitted under Section 7.02(j) solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness, (B) customary anti-assignment provisions in contracts restricting the assignment thereof, (C) provisions in leases of real property that prohibit mortgages or pledges of the lessee's interest under such leases or (D) customary restrictions in leases, subleases, licenses and sublicenses; *provided*, *further*, that the foregoing clauses (i), (ii) and (iii) shall not apply to (x) Contractual Obligations which are limitations imposed on any Excluded Subsidiary by the terms of any Indebtedness of such Excluded Subsidiary permitted to be incurred under this Agreement if such limitations apply only to the assets or property of such Excluded Subsidiary, (y) any document governing any secured Credit Agreement Refinancing Indebtedness or any documentation governing any Permitted Refinancing Indebtedness incurred to refinance any such Indebtedness or (z) restrictions created in connection with any Qualified Securitization Financing or Receivables Facility.

7.10 [Reserved].

7.11 Amendments of Organization Documents. Amend any of its Organization Documents in a manner materially adverse to the Lenders, except as required by law.

7.12 Voluntary Prepayments, Amendments, Etc. of Indebtedness. (a) Voluntarily prepay, redeem, purchase, defease, cancel or otherwise satisfy prior to the scheduled maturity thereof any Indebtedness having an aggregate principal amount greater than the $37,500,000 that is unsecured or junior to the Facilities in right of payment or security, except, (i) regularly scheduled or required repayments, redemptions, prepayments, repayments or any other settlements of Indebtedness listed on Schedule 7.02(h), (iii) any prepayment of Indebtedness owing to the Borrower or any Restricted Subsidiary of the Borrower permitted hereunder, (iv) any prepayment of Indebtedness permitted under Section 7.02(f) or assumed Indebtedness permitted under Section 7.02(k) subsequent to a Permitted Acquisition or an IP Acquisition permitted hereunder; *provided* that no Event of Default shall have occurred and be continuing at the time of any such prepayment or would result therefrom, (v) any prepayment, redemption, purchase, defeasance, cancellation or other satisfaction of Indebtedness made with the proceeds of Permitted Refinancing Indebtedness, (vi) any prepayment of Indebtedness using the Cumulative Amount *provided* no Event of Default has occurred and is continuing at the time of such prepayment, and to the extent such prepayment of any such Indebtedness is made using amounts under clause (b) of the definition of Cumulative Amount, on a Pro Forma Basis after giving effect to such prepayment of any such Indebtedness as if such prepayment of any such Indebtedness (together with any related issuance or incurrence of Indebtedness) had been made on the first day of the applicable period, the maximum Consolidated Net Leverage Ratio for the most recent test period shall not be greater than 6.05:1.00, (vii) so long as no Event of Default is continuing, making any prepayment, redemption, purchases, defeasance or other satisfaction of Indebtedness in an amount not to exceed the greater of $50,000,000 and 25% of TTM Consolidated EBITDA per year, (viii) any prepayment, redemption, purchase, defeasance, cancellation or other satisfaction of any Indebtedness to the extent cashless and made in the form of (A) substitute Permitted Refinancing Indebtedness of such Indebtedness or (B) unless such Indebtedness is owed to a Loan Party by a Restricted Subsidiary that is not a Loan Party, forgiveness of such Indebtedness, (ix) so long as no Event of Default is continuing and the Consolidated Net Leverage Ratio, calculated on a Pro Forma Basis after giving effect to such prepayment, redemption, purchase, defeasance, cancellation or other satisfaction as if such prepayment, redemption, purchase, defeasance, cancellation or other satisfaction had occurred on the first day of the applicable period, shall not be greater than 5.05:1.00, making prepayments, redemptions, purchases, defeasances, cancellations or other satisfaction of Indebtedness, (x) [reserved] or (xi) any AHYDO prepayment in connection with unsecured Indebtedness permitted under Section 7.02(t), or (b) amend, modify, waive, supplement or change in any manner that is material and adverse to the interests of the Lenders any term or condition of (i) any Indebtedness for borrowed money that is subordinated in right of payment or security to the Obligations in a manner that is prohibited by the applicable subordination agreement or (ii) the First Lien Loan Documents in a manner prohibited by the Intercreditor Agreement (or, in each case, any documentation governing any Permitted Refinancing Indebtedness in respect thereof).

7.13 Holding Company Status. With respect to Holdings, engage in any business activities other than (i) direct or indirect ownership of the Equity Interests of the Borrower and the Subsidiaries, (ii) activities incidental to the maintenance of its organizational existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries), (iii) performance of its obligations under the Loan Documents and the First Lien Loan Documents to which it is a party, (iv) the participation in tax, accounting and other administrative matters as a member of a consolidated group of companies including the Loan Parties, (v) the performance of obligations under and compliance with its Organization Document or any applicable Law, (vi) the incurrence and payment of its operating

and business expenses and any Taxes for which it may be liable, (vii) the consummation of the Transactions, (viii) the making of Investments and Dispositions expressly permitted by this Agreement and the making of Restricted Payments expressly permitted by this Agreement, (ix) the issuance, sale or repurchase of its Equity Interests and the receipt of capital contributions as and to the extent not prohibited by this Agreement, (x) purchasing Qualified Capital Stock of the Borrower, (xi) making capital contributions to the Borrower, (xii) taking actions in furtherance of and consummating a Qualifying IPO, a Permitted Tax Reorganization or Permitted IPO Reorganization, and fulfilling all initial and ongoing obligations related thereto, (xiii) activities otherwise expressly permitted by this Agreement including the Transactions and (xiv) activities incidental to the businesses or activities described in clauses (i)-(xiii) above.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five Business Days after the same becomes due, any interest on any Loan, or any fee due hereunder, or (iii) within five Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. (i) The Borrower fails to perform or observe any term, covenant or agreement contained in any of Sections 6.03(a) or 6.05 (solely with respect to the existence of the Borrower) or Article VII, (ii) Holdings or the Borrower fail to perform or observe any term, covenant or agreement contained in Section 7 of the Holdings Guaranty or (iii) any of the Subsidiary Guarantors fails to perform or observe any term, covenant or agreement contained in the Subsidiary Guaranty; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after written notice thereof from the Administrative Agent to the Borrower (which notice shall also be given at the request of any Lender); or

(d) Representations and Warranties. Any representation, warranty or certification made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made and such representation, warranty or certification, to the extent capable of being cured, is not corrected or clarified within 30 days after it was initially made; or

(e) Cross-Acceleration. (i) Any Loan Party or any Restricted Subsidiary fails to observe or perform any agreement (including failure to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise)) or condition relating to any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) of more than the Threshold Amount or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, with the giving of notice if required, such Indebtedness to become immediately due and payable, repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made,

prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Borrower or any Restricted Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Borrower or any Restricted Subsidiary is an Affected Party (as defined in such Swap Contract) and, in either event, the Swap Termination Value owed by the Loan Party or such Restricted Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Restricted Subsidiary (other than any Immaterial Subsidiary) institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary (other than any Immaterial Subsidiary) admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 30 days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer or other third party has been notified of the potential claim and does not dispute coverage or the indemnity or reimbursement obligation with respect thereto, as applicable) and (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 60 consecutive days during which such judgment remains undischarged, unpaid, unvacated, unstayed, or unbonded or a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. An ERISA Event shall have occurred that, when taken with all other such ERISA Events, would reasonably be expected to result in liability of the Borrower (including any liability arising indirectly from its ERISA Affiliates) in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any material provision of any Loan Document; or any Loan Party denies (in writing) that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Document. Any Collateral Document after delivery thereof pursuant to Section 4.01 or 6.12 shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected (subject to Permitted Liens) lien on and security interest in the Collateral purported to be covered thereby, except as a result of the action or inaction of Collateral Agent or Administrative Agent or any Lender, or any Loan Party contests (in writing) in any manner the validity, perfection or priority of any lien or security interest in the Collateral purported to be covered thereby; *provided*, that it shall not be an Event of Default under this paragraph (l) if the security interests purported to be created by the Collateral Documents shall cease to be a valid, perfected, security interest in any Collateral, individually or in the aggregate, having a fair market value of less than $50,000,000 (unless the Borrower or Subsidiary Guarantor, as applicable, has failed to promptly take action requested by the Administrative Agent to cause such security interest to be a valid and perfected Lien).

8.02 Remedies Upon Event of Default. (a) If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of the Required Lenders, take any or all of the following actions

(i) [reserved];

(ii) declare any or all of the unpaid principal amount of all outstanding Loans, any or all interest accrued and unpaid thereon, and any or all other amounts owing or payable hereunder or under any other Loan Document (including, without limitation, the prepayment premium under Section 2.07(e), if any) to be immediately due and payable, whereupon the same shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower (to the extent permitted by applicable law);

(iii) [reserved]; and

(iv) exercise on behalf of itself, the other Agents and the Lenders all rights and remedies available to it, the other Agents and the Lenders under the Loan Documents and applicable law;

provided, *however*, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States or any other Debtor Relief Laws, the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of any Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest but including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Agents in their capacities as such ratably among them in proportion to the amounts described in this clause First payable to them;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders, the Bank Product Providers and the Hedge Banks (including fees, charges and disbursements of counsel to the respective Lenders, the Bank Product Providers and the Hedge Banks), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations, and to payment of premiums and other fees (including any interest thereon) under any Bank Product Agreements and Secured Hedge Agreements, ratably among the Lenders, the Bank Product Providers and the Hedge Banks in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and settlement amounts and other termination payment obligations under Bank Product Agreements and Secured Hedge Agreements, ratably among the Lenders, the Bank Product Providers and the Hedge Banks in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Obligations of the Loan Parties that are then due and payable to the Agents and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Agents and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full (excluding, for this purpose, any Unaccrued Indemnity Claims), to the Borrower or as otherwise required by Law.

Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations otherwise set forth above in in this Section 8.03.

ARTICLE IX
AGENTS

9.01 Authorization and Action. Each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential Bank Product Providers and Hedge Banks) hereby irrevocably appoints Jefferies to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents for the benefit of the Secured Parties and Jefferies to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents for the benefit of the Secured Parties and authorizes each Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement and the other Loan Documents as are delegated to such Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of the Term Notes), no Agent shall be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders (or, if required hereby, all Lenders), and such instructions shall be binding upon all Lenders and all holders of Term Notes; *provided*, *however*, that no Agent shall be required to take any action that exposes such Agent to personal liability or that is contrary to this Agreement or applicable law. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

9.02 Agent's Reliance, Etc.. Neither any Agent nor any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with the Loan Documents, except for its or their own gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the generality of the foregoing, each Agent: (a) may treat the payee of any Term Note as the holder thereof until, in the case of the Administrative Agent, the Administrative Agent receives and accepts an Assignment and Assumption entered into by the Lender that is the payee of such Term Note, as assignor, and an Eligible Assignee, as assignee, or, in the case of the Collateral Agent, such Agent has received notice from the Administrative Agent that it has received and accepted such Assignment and Assumption, in each case as provided in Section 10.06; (b) may consult with legal counsel (including counsel for any Loan Party), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (c) makes no warranty or representation to any Secured Party and shall not be responsible to any Secured Party for any statements, warranties or representations (whether written or oral) made in or in connection with the Loan Documents; (d) shall not have any duty to ascertain or to inquire as to the performance, observance or satisfaction of any of the terms, covenants or conditions of any Loan Document on the part of any Loan Party or the existence at any time of any Default under the Loan Documents or to inspect the property (including the books and records) of any Loan Party, and shall be deemed to have no knowledge of any Default or Event of Default unless such Agent shall have received notice thereof in writing from a Lender or a Loan Party stating that a Default or Event of Default has occurred and specifying the nature thereof; (e) shall not be responsible to any Secured Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant thereto; and (f) shall incur no liability under or in respect of any Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by facsimile, electronic mail or Internet or intranet posting or other distribution) believed by it to be genuine and signed or sent by the proper party or parties. Without limitation on any other provision hereof, neither Agent shall be deemed to have notice or knowledge of an Event of Default unless written notice thereof has been received from the Borrower or any Lender.

9.03 Jefferies and Affiliates. With respect to its Commitments, the Loans made by it and the Term Notes issued to it, if any, Jefferies shall have the same rights and powers under the Loan Documents as any other Lender or other Secured Party and may exercise the same as though it were not an Agent; and each of the terms "Lender" and "Secured Party" shall, unless otherwise expressly indicated, include Jefferies in its individual capacity. Jefferies and its affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, any Loan Party, any Subsidiaries of any Loan Party and any Person that may do business with or own securities of any Loan Party or any such Subsidiary, all as if Jefferies was not an Agent and without any duty to account therefor to the Lenders or any other Secured Party. No Agent shall have any duty to disclose any information obtained or received by it or any of its Affiliates relating to any Loan Party or any Subsidiaries of any Loan Party to the extent such information was obtained or received in any capacity other than as such Agent.

9.04 Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender and based on the financial statements referred to in Section 6.01 and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

9.05 Indemnification of Agents.

(a) Each Term Lender severally agrees to indemnify each Agent or any Related Party (in each case, to the extent not reimbursed by the Borrower) from and against such Lender's Applicable Percentage (to be determined on the basis of the Outstanding Amount of all Loans outstanding at such time) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits or other proceedings, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against such Agent or any Related Party in any way relating to or arising out of the Loan Documents or any action taken or omitted by such Agent or any Related Party under the Loan Documents (collectively, the "***Indemnified Costs***"); *provided*, *however*, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits or other proceedings, costs, expenses or disbursements resulting from such Agent's or any Related Party's gross negligence, bad faith or willful misconduct as found in a final non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender agrees to reimburse each Agent or any Related Party promptly upon demand for its Applicable Percentage of any costs and expenses (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) (including, without limitation, reasonable fees and expenses of counsel) payable by the Borrower under Section 10.04, to the extent that such Agent or any Related Party is not promptly reimbursed for such costs and expenses by the Borrower. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 9.05 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. The obligations of the Lenders under this subsection (a) are subject to the provisions of Section 2.12(d).

(b) The failure of any Lender to reimburse any Agent or any Related Party, as the case may be, promptly upon demand for its Applicable Percentage of any amount required to be paid by the Lenders to such Agent or any Related Party, as the case may be, as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent or Related Party, as the case may be, for its Applicable Percentage of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent or Related Party, as the case may be, for such other Lender's Applicable Percentage of such amount. Without prejudice to the survival of any other agreement of any Lender hereunder, the agreement and obligations of each Lender contained in this Section 9.05 shall survive the Termination Date.

9.06 Successor Agents. Any Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Agent (which, unless an Event of Default has occurred and is continuing at the time of such appointment, shall be reasonably acceptable to the Borrower). If no successor Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Agent's giving of notice of resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent, which, unless an Event of Default shall have occurred and is continuing, shall be reasonably acceptable to the Borrower and which shall be a financial institution with an office in the United States, or an Affiliate of any such financial institution with an office in the United States and having a combined capital and surplus of at least $250,000,000. Upon the acceptance of any appointment as Agent hereunder by a successor Agent and, in the case of a successor Collateral Agent, upon the execution and filing or recording of such financing statements, or amendments thereto, and such

other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Collateral Documents, such successor Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under the Loan Documents (if not already discharged therefrom as provided below in this Section). If within 30 days after written notice is given of the retiring Agent's resignation under this Section 9.06 no successor Agent shall have been appointed and shall have accepted such appointment, then on such 30th day (a) the retiring Agent's resignation shall become effective, (b) the retiring Agent shall thereupon be discharged from its duties and obligations under the Loan Documents and (c) the Required Lenders shall thereafter perform all duties of the retiring Agent under the Loan Documents until such time, if any, as the Required Lenders appoint a successor Agent as provided above. After any retiring Agent's resignation hereunder as Agent shall have become effective, the provisions of this Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

9.07 Arrangers Have No Liability. It is understood and agreed that the Arrangers and their respective Affiliates shall not have any duties, responsibilities or liabilities under or in respect of this Agreement whatsoever.

9.08 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the 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 and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Agents and the other Secured Parties (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Agents and the other Secured Parties and their respective agents and counsel and all other amounts due the Lenders and the Agents under Sections 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Agents under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any other Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any other Secured Party or to authorize the Administrative Agent to vote in respect of the claim of any Lender or any other Secured Party in any such proceeding.

9.09 Collateral and Guaranty Matters. The Lenders irrevocably authorize the Collateral Agent and the Administrative Agent, at their option in their discretion:

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (i) upon the latest of (A) the Termination Date, and (B) the Latest Maturity Date and the expiration or termination of the Commitments, (ii) that is sold or otherwise transferred or to be sold or otherwise transferred as part of or in connection with any sale or transfer permitted hereunder or under any other Loan Document, or (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders;

(b) to release any Guarantor from its obligations under the applicable Guaranty if such Person ceases to be a Restricted Subsidiarity as a result of a transaction permitted hereunder; and

(c) to subordinate any Lien on any property granted or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(h).

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders (or, if necessary, all Lenders) will confirm in writing the authority of the Agents to release its interest in particular types or items of property, or to release any Guarantor from its obligations under the applicable Guaranty pursuant to this Section 9.09. In each case as specified in this Section 9.09, the Administrative Agent and the Collateral 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 evidence the release of such items of Collateral from the assignment and security interest granted under the Collateral Documents, or to release such Guarantor from its obligations under the applicable Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.09.

9.10 Withholding Tax. To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 3.01, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within 10 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.10. The agreements in this Section 9.10 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 the Commitments and the repayment, satisfaction or discharge of all other Obligations.

9.11 Exculpatory Provisions. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Agents:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that an Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability that is contrary to, or not contemplated by, any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as such Agent or any of its Affiliates in any capacity.

9.12 Delegation of Duties. Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Agent. Each Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of such Agent and any such sub-agent. Each Agent shall not be responsible for the negligence or misconduct of its sub-agents except to the extent that a court of competent jurisdiction determines in a final andnon-appealable judgment that such Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub agents.

9.13 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, the Arrangers 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 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE84-14 (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), PTE91-38 (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 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 Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, 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 PTE84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers 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:

(i) none of the Administrative Agent, any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50,000,000, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, any Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Commitments or this Agreement.

(c) The Administrative Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE X
MISCELLANEOUS

10.01 Amendments, Etc.. No amendment, modification, waiver, supplement or change of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless, in the case of this Agreement, pursuant to a written agreement signed by the Required Lenders (or by the Administrative Agent or the Collateral Agent with the consent of the Required Lenders) (other than with respect to any amendment, modification or waiver contemplated in clauses (a) through (g) in the following proviso, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders) and the Borrower or, in the case of any other Loan Document, pursuant to a written agreement signed by the Borrower and each applicable Loan Party and acknowledged by the Administrative Agent (which acknowledgment may not be unreasonably withheld or delayed) or the Collateral Agent, as applicable (in each case, acting pursuant to the written direction of the Required Lenders), and each such amendment, modification, waiver, supplement or change shall be effective only in the specific instance and for the specific purpose for which given; *provided*, *however*, that no such amendment, modification, waiver, supplement or change shall:

(a) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.01 or 4.02 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for any payment of principal or interest or fees under Section 2.07, 2.08 or 2.09 without the written consent of each Lender directly affected thereby (*provided* that the consent of each Lender of a Class shall be required to extend the Maturity Date for the Facility of such Class), it being understood that none of the following will constitute a postponement of any date scheduled for, or a reduction in the amount of, any payment of principal, interest or fees: (i) the waiver of (or amendment to the terms of) any mandatory prepayment of the Loans, (ii) the waiver of any Default or Event of Default, and (iii) any change to the definition of "Consolidated First Lien Net Leverage Ratio," "Consolidated Net Leverage Ratio," "Consolidated Interest Coverage Ratio" or, in each case, in the component definitions thereof;

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (v) of the second proviso to this Section 10.01), any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly affected thereby, it being understood that none of the following will constitute a reduction in any rate or interest: any change to the definition of "Consolidated First Lien Net Leverage Ratio," "Consolidated Net Leverage Ratio," "Consolidated Interest Coverage Ratio" or, in each case, in the component definitions thereof; *provided*, *however*, that (i) only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay any amount at the Default Rate and such waiver shall not constitute a reduction of the rate of interest hereunder and (ii) any amendment of the Eurodollar Rate to replace the LIBO Rate shall not be deemed a reduction in the rate of interest hereunder;

(d) (i) change the order of application of any reduction in the Commitments or any prepayment of Loans between the Facilities from the application thereof set forth in the applicable provisions of Section 2.05(b), Section 2.06(b), Section 2.06(c), Section 2.12(g) or Section 8.03, respectively, or in any other manner that materially and adversely affects the Lenders under such Facilities, in each case without the written consent of each Lender directly affected thereby or (ii) change Section 2.13 in a manner that would alter the order of or the *pro rata* sharing of payments or setoffs required thereby, without the written consent of each Lender directly affected thereby;

(e) change any provision of this Section 10.01 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, other than to increase such percentage or number or to grant any additional Lender (or group of Lenders) additional rights (for the avoidance of doubt, without restricting, reducing or otherwise modifying any existing rights of Lenders) to waive, amend or modify or make any such determination or grant any such consent;

(f) [reserved];

(g) amend, waive or otherwise modify any term or provision of the Loan Documents that affect solely the Lenders under the applicable Term Facility or, with respect to any Incremental Commitment Amendment, any Incremental Term Loans of a Class (including, without limitation, waiver or modification of the conditions to borrowing and pricing), will require only the consent of the Lenders holding more than 50% of the aggregate commitments and/or loans, as applicable, under such Term Facility or Incremental Term Loans (including commitments in respect thereof);

(h) unless otherwise permitted by Section 7.04 or 7.05, release all or substantially all of the Collateral, or voluntarily subordinate the Liens on all or substantially all of the Collateral under the Loan Documents to Liens securing other Indebtedness, in either case in any transaction or series of related transactions, without the written consent of each Lender; and

(i) unless otherwise permitted by Section 7.04 or 7.05, release all or substantially all of the value of the Guaranties, without the written consent of each Lender;

and *provided further* that, without limiting any requirement that the same be signed or executed by the Borrower or any other applicable Loan Party, (i) [reserved], (ii) no amendment, modification, waiver,

supplement or change to this Agreement or any other Loan Document shall alter the ratable treatment of Obligations arising under the Loan Documents and Obligations arising under Bank Product Agreements or Secured Hedge Agreements or the definition of "Bank Product", "Bank Product Agreement", "Bank Product Obligations", "Bank Product Provider", "Hedge Bank", "Swap Contract", "Secured Hedge Agreement", "Secured Hedging Obligations", "Obligations", "Secured Parties" or "Secured Obligations" (as defined in any applicable Collateral Document) in each case in a manner materially adverse, in the aggregate, to any Bank Product Provider or Hedge Bank, as applicable, without the written consent of such Bank Product Provider or Hedge Bank, as applicable; (iii) no amendment, modification, waiver, supplement or change shall, unless in writing and signed by an Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, such Agent under this Agreement or any other Loan Document; (iv) Section 10.06(k) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; and (v) the Fee Letter may be amended, modified, supplemented or changed, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, modification, waiver, supplement or change hereunder (and any amendment, modification, waiver, supplement or change which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any amendment, modification, supplement, waiver or change requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) (i) as provided inSection 2.14(e), Section 2.17(c) and Section 2.18(a) and (ii) with the written consent of the Required Lenders and the Borrower (a) to add one or more additional credit facilities to this Agreement (the proceeds of which may be used to refinance any Facility hereunder) 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 with the Obligations and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders (other than for purposes of the amendment adding such credit facilities).

Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended solely with the consent of the Administrative Agent and the Borrower without the need to obtain the consent of any other Lender if such amendment is delivered in order to correct or cure (x) ambiguities, errors, omissions, defects, (y) to effect administrative changes of a technical or immaterial nature or (z) incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document, in each case and the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof. Guarantees, collateral documents, security documents, intercreditor agreements, and related documents executed in connection with this Agreement may be in a form reasonably determined by the Administrative Agent or Collateral Agent, as applicable, and may be amended, modified, terminated or waived, and consent to any departure therefrom may be given, without the consent of any Lender if such amendment, modification, waiver or consent is given in order to (x) comply with local law or advice of counsel or (y) cause such guarantee, collateral document, security document or related document to be consistent with or to give effect to or to carry out the purpose of this Agreement and the other Loan Documents.

10.02 Notices and Other Communications; Facsimile Copies.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender 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.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "***Borrower Materials***") by posting the Borrower Materials on Intralinks or another similar electronic system (the "***Platform***") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to Holdings, the Borrower, its Subsidiaries or their respective securities) (each, a "***Public Lender***"). The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders 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 and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to Holdings, the Borrower, its Subsidiaries or their respective 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 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor;" and (z) the Administrative Agent 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 marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be marked "PUBLIC", unless the Borrower notifies the Administrative Agent promptly that any such document contains material non-public information: (1) the Loan Documents and (2) notification of changes in the terms of the Facility.

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 Holdings, the Borrower, its Subsidiaries or their respective securities for purposes of United States Federal or state securities laws.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to ane-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) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent.

(d) Reliance by Administrative Agent and Lenders. The Administrative Agent 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 Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. 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.

10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.04 Expenses; Indemnity; Damage Waiver; Costs and Expenses.

(a) Costs and Expenses. The Borrower agrees to pay on demand (i) all reasonable and documented out-of-pocket costs and expenses of the Arrangers and each Agent and its Affiliates in connection with the preparation, execution, delivery, administration, modification and amendment (or proposed modification or amendment) of, or any consent or waiver (or proposed consent or waiver) under, the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated) (including, without limitation, (A) all reasonable and documented out-of-pocket due diligence, collateral review, arrangement, syndication, transportation, computer, duplication, appraisal, audit, insurance, consultant, search, filing and recording fees and expenses and (B) the reasonable fees and expenses of counsel for each Agent or Arranger, with respect to advising such Agent or Arranger as to its rights and responsibilities and ongoing administration of the Loan Documents, or the perfection, protection, interpretation or preservation of rights or interests, under the Loan Documents, with respect to negotiations with any Loan Party or with other creditors of any Loan Party or any of its Subsidiaries and with respect to presenting claims in or otherwise participating in or monitoring any bankruptcy, insolvency or other similar proceeding involving creditors' rights generally and any proceeding ancillary thereto) and (ii) all reasonable and documented out-of-pocket costs and expenses of each Agent or Arranger and each Lender in connection with the enforcement or protection of its rights in connection with the Loan Documents, whether in any action, suit or litigation, or any bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, and all reasonable and documented out-of-pocket costs and expenses of each Agent and its Affiliates and each Arranger with respect to any negotiations arising out of any Default (including, without limitation, the fees and expenses of counsel for each Agent, Arranger and each Lender with respect thereto); *provided* that the Borrower shall not be required to reimburse the legal fees and expenses of more than one outside counsel (in addition to special counsel and up to one local counsel in each applicable local jurisdiction) for all Persons indemnified under this Section 10.04(a) (which shall be selected by the Administrative Agent) unless, in the reasonable opinion of the Administrative Agent, representation of all such indemnified persons would be inappropriate due to the existence of an actual or potential conflict of interest.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Arrangers, the Administrative Agent (and any sub-agent thereof), each Agent, each Lender and each Related Party of any of the foregoing Persons and their respective successors and assigns (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, any and all actual losses (other than lost profit), claims, damages, liabilities, costs and related reasonable and documented out-of-pocket expenses (including the reasonable fees, charges and disbursements of one primary counsel, one local counsel in each relevant jurisdiction, one specialty counsel for each relevant specialty and one or more additional counsel if one or more conflicts of interest arise), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of (A) the engagement papers related to financing the Transactions, (B) this Agreement, (C) any other Loan Document or (D) any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby and the contemplated use of the proceeds of Credit Extensions hereunder, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any Restricted Subsidiary, or any Environmental Liability related in any way to the Borrower or any Restricted Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party or any of the Borrower's or such Loan Party's directors, shareholders or creditors, and regardless of

whether any Indemnitee is a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) result from disputes that do not involve an act or omission by Holdings, the Borrower or any of their Affiliates and that is between and among Indemnitees (other than in any Indemnitee's capacity as an Arranger or an Agent or any other similar role with respect to the Facilities and claims arising out of any action or omission of Holdings, the Borrower or any of its Affiliates), or (y) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (I) the gross negligence, bad faith or willful misconduct of such Indemnitee (or any of its Subsidiaries or other Affiliates or their respective officers, directors, employees, agents, members or controlling persons) or (II) a material breach of any Loan Document by such person.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any Indemnitee or 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, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof, provided, that nothing contained in this sentence shall limit the Borrower's indemnification obligations pursuant to Section 10.04(b). No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(d) [Reserved].

(e) If any Loan Party fails to pay when due (and following any applicable grace period) any costs, expenses or other amounts payable by it under any Loan Document, including, without limitation, fees and expenses of counsel and indemnities, such amount may be paid on behalf of such Loan Party by the Administrative Agent or any Lender, in its sole discretion.

(f) Payments. All amounts due under this Section 10.04 shall be payable not later than ten Business Days after demand therefor.

(g) Survival. The agreements in this Section 10.04 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower or any other Loan Party is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender

severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of Holdings, the Borrower, the Administrative Agent, the Collateral Agent or the Lenders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); *provided*, *however*, that (i) such assignment must be consented to by the Administrative Agent (which consent may not be unreasonably withheld, conditioned or delayed) (unless such assignment is an assignment of Term Loans to a Lender or an Affiliate of a Lender or an Approved Fund), (ii) in the case of any assignments of Term Loans, the Borrower must give its prior written consent to such assignment (which consent with respect to proposed assignees that are not Excluded Lenders shall not be unreasonably withheld or delayed), (iii) [reserved]; *provided* that the consent of the Borrower shall not be required to any such assignment (A) during the continuance of any Event of Default arising under Section 8.01(a) or (f) (solely with respect to the Borrower), (B) by the Arrangers (or any of their respective Affiliates) in their respective capacities as the initial Lenders hereunder in connection with the initial syndication of the Term Facility during the first 90 days after the Closing Date (other than with respect to Excluded Lenders, and which shall be done in consultation with the Borrower) or (C) to a Lender or an Affiliate of a Lender or an Approved Fund, in each case other than any assignment to an Excluded Lender; and *provided, further*, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof (other than with respect to a proposed assignment to an Excluded Lender, which shall be invalid regardless of whether any such prior written consent shall have been received), (iv) the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 (or, if less, the entire remaining amount of such Lender's Commitment or Loans under the applicable Facility) and shall be in an amount that is an integral multiple of $1,000,000 (or the entire remaining amount of such Lender's Commitment or Loans under such Facility), *provided*, *however*, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single assignee (or to an assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met, (v) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent or deemed automatically waived in the case of an assignment to an Affiliate of a Lender), (vi) the assignee, if it shall not be a Lender immediately prior to the assignment, shall deliver to the Administrative Agent an Administrative Questionnaire and the applicable tax forms described in Section 3.01(e), (vii) the assignee shall

not be a Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (vii), (viii) no such assignment shall be made to a natural person, (ix) no such assignment shall be made to an Excluded Lender and (x) (A) the assignee shall not be a Sponsor Permitted Assignee or Debt Fund Affiliate other than in connection with an assignment in accordance with Section 10.06(c) and (B) the assignee shall not be Holdings, the Borrower or any of their Subsidiaries other than in connection with an assignment in accordance with Section 10.06(d). Upon acceptance and recording pursuant to subsection (g) of this Section 10.06, from and after the effective date specified in each Assignment and Assumption (in each case, to the extent the proposed assignment is not to an Excluded Lender), (A) 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 (B) 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 or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04 and 10.04, as well as to any fees accrued for its account and not yet paid). Notwithstanding any other provision of this Agreement, if at any time that no Event of Default has occurred and is continuing, a Lender proposes to assign all or any portion of its rights hereunder to any Person that is not a Lender, an Affiliate of a Lender or an Approved Fund and is not a commercial bank, finance company, insurance company, financial institution, or other entity that is or will be engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business (a "***Non-Financial Entity***"), then such Lender shall notify the Administrative Agent in writing that such proposed assignee is a Non-Financial Entity. Prior to granting its approval to such proposed assignment, the Administrative Agent shall notify the Borrower in writing of the identity of such Non-Financial Entity. The Administrative Agent shall in no event be liable for the failure of a Lender to notify the Administrative Agent that any proposed assignee is a Non-Financial Entity. The Administrative Agent shall in no event be liable for the failure to notify the Borrower of an assignment of a Term Loan pursuant to clause (ii) hereof and failure by the Administrative Agent to provide such notice shall in no way affect the validity or effectiveness of such assignment.

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 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.

(c) (i) Subject to Section 10.06(b) and this Section 10.06(c), any Term Lender shall have the right at any time to assign (through open market purchases on a non-pro rata basis or pursuant to an Offer Process) all or a portion of its Term Loans to (x) the Sponsor and its Non-Debt Fund Affiliates (the "***Sponsor Permitted Assignees***") or (y) a Debt Fund Affiliate, in each case, to the extent (and only to the extent) that:

(A) (x) with respect to an assignment to a Sponsor Permitted Assignee, the aggregate principal amount of all Term Loans which may be assigned to the Sponsor Permitted Assignees shall in no event exceed, as calculated at the time of the consummation of any aforementioned assignments, 25% of the aggregate principal amount of the Term Loans then outstanding, (y) with respect to an assignment to a Debt Fund Affiliate, the aggregate principal amount of all Term Loans which may be assigned to Debt Fund Affiliates shall in no event exceed, as calculated at the time of the consummation of any aforementioned assignments, 49.99% of the aggregate amount of the Term Loans then outstanding and (z) for any calculation of Required Lenders, the Loans of Debt Fund Affiliates may not, in the aggregate, account for more than 49.99% of the Loans in determining whether the Required Lenders have consented to any amendment or waiver;

(B) [reserved];

(C) with respect to an assignment to a Sponsor Permitted Assignee, the assigning Lender and the Sponsor Permitted Assignee purchasing such Lender's Term Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit K hereto (a "***Sponsor Permitted Assignee Assignment and Assumption***"); and

(D) with respect to an assignment to a Sponsor Permitted Assignee, no Event of Default shall have occurred or be continuing at the time of such assignment.

(ii) Notwithstanding anything to the contrary in this Agreement, no Sponsor Permitted Assignee shall have any right to (A) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent, Collateral Agent, any Agent or any Lender to which the Borrower has not been invited, or (B) receive any information or material provided solely to Lenders by the Administrative Agent, the Collateral Agent, any Agent or any Lender or any communication by or among Administrative Agent, Collateral Agent, any Agent and/or one or more Lenders.

(iii) Notwithstanding anything in Section 10.06 or the definition of "Required Lenders" to the contrary (except as set forth in Section 10.06(c)(iv) below), for purposes of determining whether the Required Lenders, all affected Lenders or all Lenders have (A) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, the Loans of such Sponsor Permitted Assignee shall not be included in the calculation of Required Lenders (or to the extent any non-voting designation is deemed unenforceable for any reason, a Sponsor Permitted Assignee 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 Sponsor Permitted Assignees); *provided* that no amendment, modification, waiver, consent or other action with respect to any Loan Document shall increase the Commitments of such Sponsor Permitted Assignee; extend the due dates for payments of interest and scheduled amortization (including at maturity) owed to any Sponsor Permitted Assignee; reduce the amounts owing to any Sponsor Permitted Assignee, or otherwise deprive such Sponsor Permitted Assignee of any payment to which it is entitled under any Loan Document, in each case without such Sponsor Permitted Assignee providing its consent

and *provided* further that any Sponsor Permitted Assignee shall be permitted to vote on any matter that adversely affects any Sponsor Permitted Assignee as compared to other Lenders; and in furtherance of the foregoing, the Sponsor Permitted Assignee agrees to execute and deliver to the Administrative Agent any instrument reasonably requested by the Administrative Agent to evidence the voting of its interest as a Lender in accordance with the provisions of this Section 10.06(c); *provided* that if the Sponsor Permitted Assignee fails to promptly execute such instrument such failure shall in no way prejudice any of the Administrative Agent's or any Lender's rights under this paragraph and *provided* further that in the case of any amendment, modification, waiver, consent or other action after giving effect to any voting nullification in respect of any Sponsor Permitted Assignee, if such vote is sufficient to effectuate any amendment, modification, waiver, consent or other action, such Sponsor Permitted Assignee shall be deemed to have voted affirmatively.

(iv) Each Sponsor Permitted Assignee, solely in its capacity as a Term Lender, hereby agrees, and each Sponsor Permitted Assignee shall provide a confirmation that, if Holdings, the Borrower or any Restricted Subsidiary shall be subject to any voluntary or involuntary proceeding commenced under any voluntary or involuntary bankruptcy, reorganization, insolvency or liquidation proceeding ("***Bankruptcy Proceedings***"), (i) such Sponsor Permitted Assignee shall not take any step or action in such Bankruptcy Proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent or the Collateral Agent (or the taking of any action by a third party that is supported by the Administrative Agent or the Collateral Agent) in relation to such Sponsor Permitted Assignee's claim with respect to its Loans (a "***Bankruptcy Claim***") (including objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or Disposition, compromise, or plan of reorganization) so long as such Sponsor Permitted Assignee in its capacity as a Term Lender is treated in connection with such exercise or action on the same or better terms as the other Term Lenders and (ii) with respect to any matter requiring the vote of Term Lenders during the pendency of a Bankruptcy Proceeding (including voting on any plan of reorganization), the Term Loans held by such Sponsor Permitted Assignee (and any Bankruptcy Claim with respect thereto) shall be deemed to be voted in accordance with clause (iii) of this Section 10.06(c), so long as such Sponsor Permitted Assignee in its capacity as a Term Lender is treated in connection with the exercise of such right or taking of such action on the same or better terms as the other Term Lenders. For the avoidance of doubt, the Lenders and each Sponsor Permitted Assignee agree and acknowledge that the provisions set forth in this clause (iv) of Section 10.06(c), and the related provisions set forth in each Sponsor Permitted Assignee Assignment and Assumption, constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the United States Bankruptcy Code, and, as such, would be enforceable for all purposes in any case where a Loan Party has filed for protection under any law relating to bankruptcy, insolvency or reorganization or relief of debtors applicable to such Loan Party; *provided*, that notwithstanding anything to the contrary herein, each Sponsor Permitted Assignee will be entitled to vote in accordance with its sole discretion (and not be deemed to vote in the same proportion as Lenders that are not each Sponsor Permitted Assignees) in connection with any Bankruptcy Proceeding to the extent that such bankruptcy plan proposes to treat any obligation under the Loan Documents held by such Sponsor Permitted Assignee in a manner that is less favorable to such Sponsor Permitted Assignee than the proposed treatment of similar obligations held by Lenders that are not Sponsor Permitted Assignees.

(v) (A) Each Sponsor Permitted Assignee hereby grants during the term of this Agreement to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) with full authority in the place and stead of the Sponsor Permitted Assignee and in the name of the Sponsor Permitted Assignee, from time to time in Administrative Agent's discretion, to take any action and to execute any document, agreement, certificate and instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of, or purpose of, this Section 10.06(c) and (B) each Loan Party hereby grants during the term of this Agreement to the Administrative Agent an

irrevocable power of attorney (which power is coupled with an interest) with full authority in the place and stead of the Loan Party and in the name of the Loan Party, from time to time in Administrative Agent's discretion, to take any action and to execute any document, agreement, certificate and instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of, or purpose of, this Section 10.06(c).

(vi) No Sponsor Permitted Assignee nor any of their respective Affiliates shall be required to make any representation that it is not in possession of any material non-public information with respect to Holdings, the Borrower or its Subsidiaries or their respective securities in connection with any assignment or purchase of Term Loans by a Sponsor Permitted Assignee, and all parties to the relevant assignment shall render customary "big-boy" disclaimer letters.

(vii) The Sponsor or any of its Debt Fund Affiliates orNon-Debt Fund Affiliates may (but shall not be required to) contribute any Term Loans acquired by the Sponsor or any of its Debt Fund Affiliates or Non-Debt Fund Affiliates to Holding or any of its Subsidiaries for purposes of cancelling such debt, which may include contribution (with the consent of the Borrower) to the Borrower (whether through any of its direct or indirect parent entities or otherwise), in exchange for indebtedness or equity securities of such parent entity or the Borrower that are otherwise permitted to be issued by such entity or the Borrower at such time.

(d) Notwithstanding anything to the contrary contained in this Section 10.06(d) 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 Loans owing to it to Holdings, the Borrower or any of their Subsidiaries on a non pro rata basis, subject to the following limitations:

(i) no Default or Event of Default has occurred and is then continuing, or would immediately result therefrom;

(ii) Holdings, the Borrower or any of their Subsidiaries shall repurchase such Term Loans through either (y) conducting one or more modified Dutch auctions or other buy-back offer processes (each, an "***Offer Process***") with a third party financial institution as auction agent to repurchase all or any portion of the applicable Class of Loans provided that (A) notice of such Offer Process shall be made to all Term Lenders and (B) such Offer Process is conducted pursuant to procedures mutually established by the Administrative Agent and Borrower which are consistent with this Section 10.06(d) or (z) open market purchases on a non-*pro rata* basis;

(iii) (v) with respect to all repurchases made by Holdings, the Borrower or any of its Subsidiaries pursuant to this Section 10.06(d), none of Holdings, the Borrower, any of their respective Subsidiaries or Affiliates shall be required to make any representations that Holdings, the Borrower or such Subsidiary is not in possession of any material non-public information regarding Holdings, its Subsidiaries, its Affiliates or any of their respective securities or their assets, (w) the repurchases are in compliance with Sections 7.03 and 7.06 hereof, (x) Holdings, the Borrower or such Subsidiary shall not use the proceeds of any First Lien Revolving Loans to acquire such Term Loans, (y) the assigning Lender and Holdings, the Borrower or such Subsidiary, as applicable, shall execute and deliver to the Administrative Agent an Assignment and Assumption in form and substance reasonably satisfactory to the Administrative Agent and (z) all parties to the relevant repurchases shall render customary "big-boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption; and

(iv) following repurchase by Holdings, the Borrower or such Subsidiary pursuant to this Section, the Term Loans so repurchased shall, without further action by any Person, be deemed cancelled for all purposes and no longer outstanding (and may not be resold by Holdings, the Borrower or such Subsidiary), for all purposes of this Agreement and all other Loan Documents, including, but not limited to (1) the making of, or the application of, any payments to the Lenders under this Agreement or any other Loan Document, (2) the making of any request, demand, authorization, direction, notice, consent or waiver under this Agreement or any other Loan Document or (3) the determination of Required Lenders, or for any similar or related purpose, under this Agreement or any other Loan Document, and Holdings, the Borrower and such Subsidiary shall neither obtain nor have any rights as a Lender hereunder or under the other Loan Documents by virtue of such repurchase (without limiting the foregoing, in all events, such Term Loans may not be resold or otherwise assigned, or subject to any participation, or otherwise transferred by Holdings, the Borrower or such Subsidiary). In connection with any Term Loans repurchased and cancelled pursuant to this Section 10.06(d)(iv) the Administrative Agent is authorized to make appropriate entries in the Register to reflect any such cancellation.

(e) By executing and delivering an Assignment and Assumption, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Term Commitment, and the outstanding balances of its Term Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Assumption; (ii) except as set forth in (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of any Loan Party or the performance or observance by any Loan Party of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is legally authorized to enter into such Assignment and Assumption; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 5.05 or delivered pursuant to Section 6.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (v) such assignee will independently and without reliance upon the Administrative Agent, the Collateral Agent, the Arrangers, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender (including the documentation requirements set forth in Section 3.01(e)); and (viii) such assignee represents and warrants that it qualifies as an Eligible Assignee.

(f) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at its address referred to in Section 10.02 (or at such other address as the Administrative Agent may notify the Borrower in writing) a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest thereon) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). A Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans) may be assigned in whole or in part only by registration of such assigned in the Register (and each Term Note shall expressly so provide). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent and the Lenders may treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Administrative Agent and its Affiliates, the Collateral Agent and its Affiliates, and, with respect to its own Loans, any Lender at any reasonable time and from time to time upon reasonable prior notice. The parties hereto acknowledge and agree that this Section 10.06(f) shall be interpreted such that the Loans (including the Term Notes evidencing such Commitments) are at all times maintained in "registered form" within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code. The Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is an Excluded Lender or (y) have any responsibility or liability with respect to monitoring or enforcing the Excluded Lender list or arising out of any assignment or participation of Loans, or the disclosure of confidential information, to any Excluded Lender (other than for gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment if the Borrower have not consented in writing to an assignment to an Excluded Lender), but may, upon the request of any Lender in connection with an assignment or participation, inform such Lender as to whether a proposed participant or assignee is an Excluded Lender.

(g) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, an Administrative Questionnaire and applicable tax forms as described in Section 3.01(e) completed in respect of the assignee (unless the assignee shall already be a Lender hereunder) and the written consent of the Borrower (to the extent required) and the Administrative Agent to such assignment, the Administrative Agent shall promptly (i) accept such Assignment and Assumption and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this subsection (g).

(h) Each Lender may, without the consent of the Borrower or the Administrative Agent sell participations to one or more banks or other entities (other than a Defaulting Lender, an Excluded Lender or a natural person) in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans); *provided*, *however*, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating banks or other entities shall be entitled to the benefit of the cost protection provisions contained in Sections 3.01 and 3.04 to the same extent as if they were Lenders that had acquired their interest pursuant to paragraph (b) of this Section, so long as such participating banks or other entities comply with the obligations of Lenders pursuant to Section 3.01 (including Section 3.01(e), it being understood that the documentation required under Section 3.01(e) shall be delivered to the participating Lender) (but, with respect to any particular participant, to no greater extent than the Lender that sold the participation to such participant; *provided*, *however*, that with respect to sales of participations from a Lender to an Affiliate of such Lender or an Affiliated Fund of such Lender, such participant shall be entitled to receive a greater payment under Sections 3.01 and 3.04 than the applicable Lender would have been entitled to receive

absent the participation to the extent such entitlement to a greater payment resulted from a Change in Law after the participant became a participant hereunder) and (iv) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of the Borrower relating to the Loans and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments, modifications or waivers decreasing any fees payable hereunder or the amount of principal of or the rate at which interest is payable on the Loans, extending any scheduled principal payment date or date fixed for the payment of interest on the Loans, increasing the Commitments, extending the final maturity date, releasing all or substantially all of the Collateral or releasing the Guarantors (other than in connection with permitted Dispositions)). Voting rights of participants shall be limited to matters in respect of (A) increases in Commitments participated to such participants, (B) reductions of principal, interest or fees participated to such participants, (C) extensions of final maturity or due date of any principal, interest or fees participated to such participants and (D) releases of all or substantially all of the value of the Guarantees of the Obligations or all or substantially all of the Collateral (in each case, other than as permitted under the Loan Documents).

In the event that any Lender sells participations to one or more banks or other entities in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans), such Lender shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register for the recordation of the names and addresses of all participants in the Commitments and the Loans held by it and the principal amount of such Commitments and Loans (and stated interest thereon) of the portions thereof that is the subject of the participation (the "***Participant Register***"). The entries in the Participant Register shall be conclusive absent manifest error, and each party hereto, shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No Lender shall have any obligation to disclose all or any portion of the Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(i) Any Lender or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 10.06, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower; *provided* that disclosure of Information to any proposed assignee or participant shall be subject to Section 10.07.

(j) Any Lender may at any time, without the consent of or notice to any Person, assign all or any portion of its rights under this Agreement to secure extensions of credit to such Lender or in support of obligations owed by such Lender; *provided* that no such assignment shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(k) Notwithstanding anything to the contrary contained herein, any Lender (a "***Granting Lender***") may grant to a special purpose funding vehicle (an "***SPC***"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to make any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) the Granting Lender shall keep a record of any such grant in a comparable register to the Participant Register described in Section 10.06(f). The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any state thereof. In addition, notwithstanding anything to the contrary contained in this Section 10.06, any SPC may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC.

(l) Neither Holdings nor the Borrower shall assign or delegate any of its rights or duties hereunder without the prior written consent of the Administrative Agent, the Collateral Agent and each Lender, and any attempted assignment without such consent shall be null and void.

(m) In the event (i) any Lender delivers a certificate requesting compensation pursuant toSection 3.01, (ii) any Lender delivers a notice described in Section 3.02, (iii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender pursuant to Section 3.04, (iv) any Lender does not consent to a proposed amendment, modification or waiver of this Agreement requested by the Borrower which requires the consent of all of the Lenders or all of the Lenders under any Facility to become effective (and which is approved by at least the Required Lenders) or (v) if any Lender is a Defaulting Lender, the Borrower may, at its sole expense and effort (including with respect to the processing and recordation fee referred to in Section 10.06(b)), upon notice to such Lender and the Administrative Agent, require such Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 10.06), all of its interests, rights and obligations under this Agreement to an assignee reasonably acceptable to the Borrower, such acceptance not to be unreasonably withheld or delayed, that shall assume such assigned obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (x) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (y) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, and (z) the Borrower or such assignee shall have paid to the affected Lender in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Loans of such Lender, plus all fees specified in Section 2.09 and other amounts accrued for the account of such Lender hereunder

(including any amounts under Section 2.07(e), Section 3.01 and Section 3.04)); *provided further* that, if prior to any such transfer and assignment, the circumstances or event that resulted in such Lender's claim for compensation under Section 3.01 or notice under Section 3.02 or the amounts paid pursuant to Section 3.04, as the case may be, cease to cause such Lender to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to have the consequences specified in Section 3.02, or cease to result in amounts being payable under Section 3.04, as the case may be (including as a result of any action taken by such Lender pursuant to Section 3.06), or if such Lender shall waive its right to claim further compensation under Section 3.01 in respect of such circumstances or event or shall withdraw its notice under Section 3.02 or shall waive its right to further payments under Section 3.04 in respect of such circumstances or event, as the case may be, then such Lender shall not thereafter be required to make any such transfer and assignment hereunder. Each Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender as assignor, any Assignment and Assumption necessary to effectuate any assignment of such Lender's interests hereunder in the circumstances contemplated by this Section 10.06(m). This Section 10.06(m) shall supersede any provision of Section 2.13 to the contrary.

(n) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender without restriction, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank, and this Section 10.06 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. Without limiting the foregoing, in the case of any Lender that is a fund that invests in bank loans or similar extensions of credit, such Lender may, without the consent of the Borrower, the Administrative Agent or any other person, collaterally assign or pledge all or any portion of its rights under this Agreement, including the Loans and Term Notes or any other instrument evidencing its rights as a Lender under this Agreement, to any holder of, trustee for, or any other representative of holders of, obligations owed or securities issued, by such fund, as security for such obligations or securities.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders agree to maintain the confidentiality of the Information, except that Information may be disclosed: (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors, trustees and representatives (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); (b) to the extent requested by any regulatory authority (including self-regulatory authority) purporting to have jurisdiction over it (in which case such Person agrees, except with respect to any audit or examination conducted by such regulatory authority (including self-regulatory authority), to the extent permitted by applicable law or such compulsory legal process, to use commercially reasonable efforts to inform the Borrower thereof prior to such disclosure); (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process (in which case such Person agrees, to the extent permitted by applicable law or such compulsory legal process, to use commercially reasonable efforts to inform the Borrower thereof prior to such disclosure); (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement, any Bank Product Agreement or any Secured Hedge Agreement or the enforcement of rights hereunder or the defense of any claim, suit, action or proceeding; (f) subject to an agreement containing provisions substantially the same as those of this Section 10.07, to (i) any permitted assignee of or participant in, or any prospective permitted assignee of or participant in, any of its rights or obligations under this Agreement or (ii) any direct or indirect contractual counterparty or

prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of the Loan Parties; (g) with the consent of the Borrower; (h) to the extent such Information (i) is or becomes publicly available other than as a result of a breach of this Section 10.07 or is independently developed by such Person other than as a result of a breach of thisSection 10.07 or (ii) is or becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower; (i) to any state, Federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; or (j) (i) to an investor or prospective investor in securities issued by an Approved Fund of any Lender that also agrees that Information shall be used solely for the purpose of evaluating an investment in such securities issued by an Approved Fund of any Lender, (ii) to a trustee, collateral manager, servicer, backup servicer, noteholder or secured party in securities issued by an Approved Fund of any Lender in connection with the administration, servicing and reporting on the assets serving as collateral for securities issued by such Approved Fund, (iii) to a nationally recognized rating agency that requires access to information regarding the Loan Parties, the Loans and the Loan Documents in connection with ratings issued in respect of securities issued by an Approved Fund of any Lender (it being understood that, prior to any such disclosure, such parties shall undertake to preserve the confidentiality of any Information relating to the Loan Parties, the Loans and the Loan Documents received by it from such Lender), or (iv) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and nonconfidential information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 10.07, "***Information***" means all information received from any Loan Party relating to any Loan Party or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by any Loan Party. Any Person required to maintain the confidentiality of Information as provided in this Section 10.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. The Borrower shall have the right to approve any public advertisement or other public notice issued or placed by the Agents with respect to the Loan Documents and the transactions thereunder, which approval shall not be unreasonably withheld. Notwithstanding anything herein to the contrary, any party to this Agreement (and any employee, representative or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except that (a) tax treatment and tax structure shall not include the identity of any existing or future party (or any affiliate of such party) to this Agreement, and (b) no party shall disclose any information relating to such tax treatment and tax structure to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws. For this purpose, the tax treatment of the transactions contemplated by this Agreement is the purported or claimed U.S. federal income tax treatment of such transactions and the tax structure of such transactions is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of such transactions. Anything contained herein to the contrary notwithstanding, if the Borrower shall have given notice to the Administrative Agent (whether before or after the Closing Date) that any Person is unacceptable to the Borrower as a Lender, the Administrative Agent shall be permitted to disclose the identity of any such Person so designated by the Borrower to any Lender or potential Lender requesting such information.

10.08 Right of Setoff. Upon (a) the occurrence and during the continuance of an Event of Default under Section 8.01(a), (b) an exercise or remedies under Section 8.02(a)(ii) or (b)(ii) or (c) amounts becoming due and payable pursuant to the proviso to Section 8.02(a), each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held (other than deposits in accounts that have been specifically designated to such Lender as payroll, Tax withholding or trust accounts) and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender 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 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section 10.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "***Maximum Rate***"). If any 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 an 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.

10.10 Release of Collateral. Upon the sale, lease, transfer or other disposition of any item of Collateral of any Loan Party (including, without limitation, as a result of the sale, in accordance with the terms of the Loan Documents, of a Subsidiary Guarantor that owns such Collateral but excluding Dispositions among Loan Parties) in accordance with the terms of the Loan Documents, the security interest entered in such item of Collateral under the Collateral Documents shall be automatically released and the Collateral Agent will, at the Borrower's expense, execute and deliver to such Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents in accordance with the terms of the Loan Documents and, if applicable, the release of such Subsidiary Guarantor from its obligations under the Subsidiary Guaranty. Upon the latest of (A) the Termination Date, and (B) the Latest Maturity Date and the expiration or termination of the Commitments, the Agents shall take such action as may be reasonably required by the Borrower, at the expense of the Borrower, to release the Liens created by the Loan Documents.

10.11 Customary Intercreditor Agreements. The Administrative Agent and Collateral Agent are hereby authorized to enter into any Customary Intercreditor Agreement to the extent contemplated by the terms hereof, and the parties hereto acknowledge that such Customary Intercreditor Agreement is binding upon them. Each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any Customary Intercreditor Agreement and (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any Customary Intercreditor Agreement and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. In addition, each Lender hereby authorizes the Administrative Agent and the Collateral Agent to enter into (i) any Customary Intercreditor Agreement, and (ii) any other intercreditor arrangements to the extent required to give effect to the establishment of intercreditor rights and privileges as contemplated and required by Section 7.01 of this Agreement. Each Lender acknowledges and agrees that any of the Agents (including Jefferies) (or one or more of their respective affiliates) may (but are not obligated to) act as the "Representative" or like term for the holders of Credit Agreement Refinancing Indebtedness under the security agreements with respect thereto and/or under any Customary Intercreditor Agreement. Each Lender waives any conflict of interest, now contemplated or arising hereafter, in connection therewith and agrees not to assert against any Agent or any of its affiliates any claims, causes of action, damages or liabilities of whatever kind or nature relating thereto.

10.12 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents 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. Delivery of an executed counterpart of a signature page of this Agreement by e-signature, telecopy or PDF (or similar file) by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any Loan Documents to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, 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 state laws based on the Uniform Electronic Transactions Act, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, 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, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.15 USA PATRIOT Act Notice. Each Lender 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 (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***Patriot Act***"), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Loan Parties in accordance with the Patriot Act.

10.16 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. **THE BORROWER AND EACH OTHER LOAN PARTY PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF (COLLECTIVELY, "NEW YORK COURTS"), IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS TO WHICH IT IS A PARTY, 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 ANY SUCH NEW YORK STATE COURT OR, TO THE FULLEST 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 THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE AGENTS OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS IN THE COURTS OF ANY JURISDICTION**.

(c) WAIVER OF VENUE. **THE BORROWER AND EACH OTHER LOAN PARTY 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 THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS TO WHICH IT IS A PARTY IN ANY COURT REFERRED TO IN SECTION 10.16(b). 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) SERVICE OF PROCESS. **EACH LOAN PARTY PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY AGENT OR ANY LENDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.**

10.17 Waiver of Jury Trial. EACH OF THE LOAN PARTIES PARTY HERETO, THE AGENTS AND THE LENDERS IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS, THE LOANS OR THE ACTIONS OF ANY AGENT OR ANY LENDER PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

10.18 ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

10.19 INTERCREDITOR AGREEMENT. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

10.20 Judgment Currency. In respect of any judgment or order given or made for any amount due under this Agreement or any other Loan Document that is expressed and paid in a currency (the "***judgment currency***") other than the currency specified for such payment under this Agreement, the Loan Parties will indemnify Administrative Agent, the Collateral Agent and any Lender against any loss incurred by them as a result of any variation as between (i) the rate of exchange at which the amount in the currency specified for such payment under this Agreement is converted into the judgment currency for the purpose of such judgment or order and (ii) the rate of exchange, as quoted by the Administrative Agent or by a known dealer in the judgment currency that is designated by the Administrative Agent, at which the Administrative Agent, the Collateral Agent or such Lender is able to purchase the currency specified for such payment under this Agreement with the amount of the judgment currency actually received by the Administrative Agent, the Collateral Agent or such Lender. The foregoing indemnity shall constitute a separate and independent obligation of the Loan Parties and shall survive any termination of this Agreement and the other Loan Documents, and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into the currency specified for a payment under this Agreement.

10.21 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between Holdings and its Subsidiaries and any Agent, any Arranger, any Lender or any of their respective Affiliates is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether any Agent, any Arranger, any Lender, or any of their respective Affiliates has advised or is advising Holdings or any of its Subsidiaries on other matters, (ii) the arranging and other services regarding this Agreement provided by the Agents, the Arrangers and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, on the other hand, (iii) Holdings and its Subsidiaries have consulted their own legal, accounting, regulatory and tax advisors to the extent that they have deemed appropriate and (iv) Holdings and its Subsidiaries are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b) (i) the Agents, the Arrangers and the Lenders each are and have been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, have not been, are not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates or any other Person; (ii) none of the Agents, the Arrangers and the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Arrangers and the Lenders and their respective Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Agents, the Arrangers, the Lenders and any of their respective Affiliates has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases (on behalf of Holdings and its Subsidiaries) any claims that it may have against the Agents, the Arrangers, the Lenders and any of their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.22 Acknowledgement and Consent to Bail-In of EEA 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 EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other 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 any EEA Resolution Authority.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

DYNATRACE LLC, a
a Delaware limited liability company,
as Borrower

By: /s/ Kevin C. Burns
Name: Kevin C. Burns
Title: Chief Financial Officer

ACKNOWLEDGED & AGREED WITH RESPECT TO SECTION 7.13 AND ARTICLE 10:

DYNATRACE INTERMEDIATE LLC,
a Delaware limited liability company,
as Holdings

By: /s/ Kevin C. Burns
Name: Kevin C. Burns
Title: Treasurer

JEFFERIES FINANCE LLC,
as Administrative Agent, Collateral Agent and a Lender

By: /s/ E. Joseph Hess
Name: E. Joseph Hess
Title: Managing Director

RESERVOIR PLACE MAIN
WALTHAM, MASSACHUSETTS

Lease Dated July 6, 2017

THIS INSTRUMENT IS AN INDENTURE OF LEASE in which Landlord and Tenant are the parties hereinafter named, and which relates to space in a certain building (the "**Building**") known as Reservoir Place Main and with an address at 1601 Trapelo Road, Waltham, Massachusetts 02451.

The parties to this Indenture of Lease hereby agree with each other as follows:

ARTICLE 1
Reference Data

1.1 Subjects Referred To

Each reference in this Lease to any of the following subjects shall be construed to incorporate the data stated for that subject in this Article:

Landlord:	BP RESERVOIR PLACE LLC, a Delaware limited liability company
Landlord's Original Address:	c/o Boston Properties Limited Partnership Prudential Center 800 Boylston Street, Suite 1900 Boston, Massachusetts 02199-8103
Tenant:	DYNATRACE LLC, a Delaware limited liability company
Tenant's Original Address:	404 Wyman Street Waltham, Massachusetts 02451
Tenant's Email Address for Information Regarding Billings and Statements:	***
Landlord's Construction Representative:	Ken Chianca
Tenant's Construction Representative:	Lynne Rosenberg
Tenant Plans Date:	August 1, 2017

Delivery Date:	July 16, 2017. Landlord shall deliver the Premises to Tenant on the Delivery Date, (i) free and clear of (a) all tenants and occupants and (b) any debris and personal property (other than wiring and cabling) and (ii) in broom-clean condition.
Commencement Date:	As defined in Section 2.4 of this Lease and in ExhibitB-1.
Rent Commencement Date:	January 1, 2018
Term or Lease Term (sometimes called the "**Original Term**"):	The one-hundred twenty-two (122) month period plus any partial month beginning on the Delivery Date and ending on the Expiration Date (as hereinafter defined), unless extended or sooner terminated as hereinafter provided.
Expiration Date:	September 30, 2027
Extension Option:	One (1) period of seven (7) years, as provided in and on the terms set forth in Section 9.18 hereof.
The Site:	That certain parcel of land located on Trapelo Road, Waltham, Middlesex County, Massachusetts, being more particularly described in Exhibit A attached hereto
The Building:	The Building known as Reservoir Place Main, and numbered 1601 Trapelo Road, Waltham, Massachusetts, located on the Site and containing the Total Rentable Floor Area set forth below.
The Additional Building:	The other building known as Reservoir Place South located on the Site and containing the Total Rentable Floor Area set forth below.
The Buildings:	The Building and the Additional Building.
The Complex:	The Building and the Additional Building together with all common areas, parking areas, garage, and structures and the Site.
Tenant's Premises:	A portion of the first (1st) floor of the Building shown as "Premises" on the floor plan annexed hereto as Exhibit D and incorporated herein by reference.

Number of Parking Privileges:

Privileges for parking one hundred forty one (141) automobiles, forty one (41) of which are located in the garage below the Building, and one hundred (100) of which will be located on the outdoor surface lot.

Annual Fixed Rent:

(a) During the Original Term of this Lease, Annual Fixed Rent shall be payable by Tenant as follows:

Time Period	Rate PSF	Annual Rate
Delivery Date – December 31, 2017	$0.00*	$0.00*
January 1, 2018 – September 30, 2019	$22.35	$902,716.50^
October 1, 2019 – September 30, 2020	$26.37	$1,065,084.30
October 1, 2020 – September 30, 2021	$27.12	$1,095,376.80
October 1, 2021 – September 30, 2022	$27.87	$1,125,669.30
October 1, 2022 – September 30, 2027	$40.50	$1,635,795.00^

* Tenant shall have no obligation to pay Annual Fixed Rent for the period commencing as of the Delivery Date, and expiring as of the day before the Rent Commencement Date (the "**Rent Abatement Period**"). During the Rent Abatement Period, only Annual Fixed Rent, Operating Expenses Allocable to the Premises and Landlord's Tax Expenses Allocable to the Premises shall be abated, and all other Additional Rent for the Premises shall remain as due and payable pursuant to the provisions of the Lease.

^ Annualized.

(b) During the Extended Term (if Tenant exercised its Extension Option), as determined pursuant to Section 9.18.

Base Operating Expenses:

Landlord's Operating Expenses (as hereinafter defined in Section 2.6) for calendar year 2018, being January 1, 2018 through December 31, 2018.

Base Taxes:

Landlord's Tax Expenses (as hereinafter defined in Section 2.7) for fiscal tax year 2018, being July 1, 2017 through June 30, 2018.

Tenant Electricity:	As provided in Section 2.8
Rentable Floor Area of the Premises:	40,390 square feet.
Total Rentable Floor Area of the Building:	368,257 square feet.
Total Rentable Floor Area of the Additional Building:	161,734 square feet.
Total Rentable Floor Area of the Buildings:	529,991 square feet.
Permitted Use:	General office purposes.
Brokers:	Transwestern RBJ
Security Deposit:	$408,000

1.2 Table of Articles and Sections

1.3 Exhibits

There are incorporated as part of this Lease:

Exhibit A	—	Description of Site
Exhibit B-1	—	Work Agreement
Exhibit B-2	—	Tenant Plan and Working Drawing Requirements
Exhibit B-3	—	Tenant's Schematic Plans
Exhibit C	—	Landlord's Services
Exhibit D	—	Floor Plan of Premises and RFO Premises
Exhibit E	—	Form of Declaration Affixing the Commencement Date of Lease
Exhibit F	—	Form of Lien Waivers
Exhibit G	—	List of Mortgages

Exhibit H	—	Broker's Determination of Prevailing Market Rate
Exhibit I-1	—	Building Signage
Exhibit I-2	—	Restricted Signage Area
Exhibit J	—	Form of Certificate of Insurance

ARTICLE 2
Building, Premises, Term and Rent

2.1 The Premises

Landlord hereby demises and leases to Tenant, and Tenant hereby hires and accepts from Landlord, Tenant's Premises in the Building excluding exterior faces of exterior walls, the common stairways and stairwells, elevators and elevator wells, fan rooms, electric and telephone closets, janitor closets, freight elevator vestibules, and pipes, ducts, conduits, wires and appurtenant fixtures serving exclusively or in common other parts of the Building and if Tenant's Premises includes less than the entire rentable area of any floor, excluding the common corridors, elevator lobbies and toilets located on such floor.

Tenant's Premises with such exclusions is hereinafter sometimes referred to as the "Premises." The term "Building" means the Building identified on the first page, and which is the subject of this Lease and being one of the two (2) Buildings erected on the Site by Landlord; the term "Site" means all, and also any part, of the Land described in Exhibit A, plus any additions or reductions thereto resulting from the change of any abutting street line and all parking areas and structures. The terms "Property" or "Complex" means the two (2) Buildings and the Site.

2.2 Rights to Use Common Facilities

Subject to Landlord's right to change or alter any of the following in Landlord's discretion as herein provided, Tenant shall have, as appurtenant to the Premises, the non-exclusive right to use in common with others, but not in a manner or extent that would materially interfere with the normal operation and use of the Building as a multi-tenant office building and subject to reasonable rules of general applicability to tenants of the Building from time to time made by Landlord of which Tenant is given notice: (a) the common lobbies, corridors, stairways, and elevators of the Building, and the pipes, ducts, shafts, conduits, wires and appurtenant meters and equipment serving the Premises in common with others, (b) the loading areas serving the Building and the common walkways and driveways necessary for access to the Building, and (c) if the Premises include less than the entire rentable floor area of any floor, the common toilets, corridors and elevator lobby of such floor. Notwithstanding anything to the contrary herein, Landlord has no obligation to allow any particular telecommunication service provider to have access to the Building or the Premises. If Landlord permits such access, Landlord may condition such access upon the payment to Landlord by the service provider of fees assessed by Landlord in its sole discretion.

2.2.1 Tenant's Parking

In addition, Landlord shall provide to Tenant for Tenant's use during the Term, at no additional charge, the number of parking privileges specified in Section 1.1 for the parking of automobiles, in common with use by other tenants from time to time of the Complex, and on a first-come, first-served basis, and Landlord shall not be obligated to furnish stalls or spaces on the Site specifically designated for Tenant's use. In the event that the Rentable Floor Area of the Premises increases or decreases at any time during the Lease Term, the Number of Parking Spaces provided to Tenant hereunder shall be increased or reduced proportionately. Tenant covenants and agrees that it and all persons claiming by, through and under it, shall at all times abide by all reasonable rules and regulations promulgated by Landlord with respect to the use of the parking areas on the Site. The parking privileges granted herein are non-transferable except to a permitted assignee or subtenant as provided in Section 5.6. Further, Landlord assumes no responsibility whatsoever for loss or damage due to fire, theft or otherwise to any automobile(s) parked on the Site or to any personal property therein, however caused, and Tenant covenants and agrees, upon request from Landlord from time to time, to notify its officers, employees, agents and invitees of such limitation of liability. Tenant acknowledges and agrees that a license only is hereby granted, and no bailment is intended or shall be created.

2.3 Landlord's Reservations

Landlord reserves the right from time to time, without unreasonable interference with Tenant's use: (a) to install, use, maintain, repair, replace and relocate for service to the Premises and other parts of the Building, or either, pipes, ducts, conduits, wires and appurtenant fixtures, wherever located in the Premises or Building, and (b) to alter or relocate any other common facility, provided that substitutions are substantially equivalent or better. Installations, replacements and relocations referred to in clause (a) above shall be located so far as practicable in the central core area of the Building, above ceiling surfaces, below floor surfaces or within perimeter walls of the Premises. Except in the case of emergencies or for normal cleaning and maintenance operations, Landlord agrees to use its best efforts to give Tenant reasonable advance notice of any of the foregoing activities which require work in the Premises.

2.4 Habendum

The Term of this Lease shall be the period specified in Section 1.1 hereof as the "Lease Term," unless sooner terminated or extended as herein provided. The Lease Term hereof shall commence on the Delivery Date. The Commencement Date shall be the first to occur of:

(a) November 1, 2017; or

(b) The date upon which Tenant first occupies all or a portion of the Premises for the Permitted Use.

Tenant shall, in all events, be treated as having commenced beneficial use of the Premises when it begins its regular business operations. In the case where the Premises are to be delivered in their as-is condition, the day on which the Premises are delivered by Landlord to Tenant shall be the date on which Landlord delivers the Premises to Tenant free and clear of all other tenants and occupants, and free of all debris and personal property.

Landlord shall cause all Building systems serving the Premises and the Common Areas of the Building to be in good working order and repair on the Delivery Date. Landlord hereby represents to Tenant that, as of the execution date of this Lease, Landlord has not received written notices from any governmental agencies that the Building or Premises are in violation of any applicable laws, regulations, bylaws or building codes, the subject of which remains uncured.

As soon as may be convenient after the Commencement Date has been determined, Landlord and Tenant agree to join with each other in the execution, in the form of Exhibit E hereto, of a written Declaration Affixing the Commencement Date of Lease in which the Commencement Date and specified Lease Term of this Lease shall be stated. If Tenant shall fail to execute such Declaration Affixing the Commencement Date of Lease, the Commencement Date and Lease Term shall be as reasonably determined by Landlord in accordance with the terms of this Lease.

2.5 Fixed Rent Payments

Until notice of some other designation is given, fixed rent and all other charges for which provision is herein made shall be paid by remittance to or for the order of Boston Properties Limited Partnership either (i) by ACH transfer to Bank of America in Dallas, Texas, Bank Routing Number *** or (ii) by mail to P.O. Box 3557, Boston, Massachusetts 02241-3557, and in the case of (i) referencing Account Number ***, Account Name of ***, Tenant's name and the Property address, 1 (a) on the Rent Commencement Date (defined in Section 1.1 hereof) and thereafter monthly, in advance, on the first day of each and every calendar month during the Original Term, a sum equal to one twelfth (1/12th) of the Annual Fixed Rent (sometimes hereinafter referred to as "fixed rent") and 1 (b) on the Commencement Date and thereafter monthly, in advance, on the first day of each and every calendar month during the Original Term, an amount estimated by Landlord from time to time to cover Tenant's monthly payments for electricity under Section 2.8 and (2) on the first day of each and every calendar month during each extension option period (if exercised), a sum equal to (a) one twelfth (1/12th) of the Annual Fixed Rent as determined in Section 9.18 for the extension option period plus (b) then applicable monthly electricity charges (subject to escalation for electricity as provided in Section 2.8 hereof).

Annual Fixed Rent for any partial month shall be paid by Tenant to Landlord at such rate on a pro rata basis.

Additional Rent payable by Tenant on a monthly basis, as elsewhere provided in this Lease, likewise shall be prorated, and the first payment on account thereof shall be determined in similar fashion and shall commence on the Commencement Date and other provisions of this Lease calling for monthly payments shall be read as incorporating this undertaking by Tenant.

Notwithstanding that the payment of Annual Fixed Rent payable by Tenant to Landlord shall not commence until the Rent Commencement Date, Tenant shall be subject to, and shall comply with, all other provisions of this Lease as and at the times provided in this Lease.

The Annual Fixed Rent and all other charges for which provision is herein made shall be paid by Tenant to Landlord, without offset, deduction or abatement except as otherwise specifically set forth in this Lease.

2.6 Operating Expenses

"**Landlord's Operating Expenses**" means the cost of operation of the Buildings and the Site which shall exclude costs of special services rendered to tenants (including Tenant) for which a separate charge is made, but shall include, without limitation, the following: premiums for insurance carried with respect to the Buildings and the Site (including, without limitation, liability insurance, insurance against loss in case of fire or casualty and insurance of monthly installments of fixed rent and any additional rent which may be due under this Lease and other leases of space in the Buildings for not more than 12 months in the case of both fixed rent and additional rent and if there be any first mortgage of the Property, including such insurance as may be required by the holder of such first mortgage); compensation and all fringe benefits, workmen's compensation insurance premiums and payroll taxes paid to, for or with respect to all persons engaged in the operating, maintaining, managing, insuring or cleaning of the Buildings or Site, water, sewer, electric (to the extent not payable pursuant to Section 2.8), gas, oil and telephone charges (excluding heating, ventilating and air conditioning, electricity and utility charges separately chargeable to tenants); cost of building and cleaning supplies and equipment; cost of maintenance, cleaning and repairs (other than repairs not properly chargeable against income or reimbursed from contractors under guarantees); cost of snow removal and care of landscaping; payments under service contracts with independent contractors; payments by Landlord to the town in which the Complex is located relating to traffic safety, fire safety, and other governmental services and programs; management fees at reasonable rates for self managed buildings consistent with the type of occupancy and the service rendered; costs of maintaining a regional property management office in connection with the operation, management and maintenance of the Building; all costs of applying and reporting for the Building or any part thereof to seek or maintain certification under the U.S. EPA's Energy Star® rating system, the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) rating system or a similar system or standard; and all other reasonable and necessary expenses paid in connection with the operation, cleaning, management, insuring and maintenance of the Buildings and the Site and properly chargeable against income; provided, however, there

shall be included (a) depreciation for capital expenditures made by Landlord during the Lease Term (i) to reduce operating expenses if Landlord shall have reasonably determined that the annual reduction in operating expenses shall exceed depreciation therefor or (ii) to comply with applicable laws, rules, regulations, requirements, statutes, ordinances, by-laws and court decisions of all public authorities enacted or first applicable to the Complex after the date of this Lease (the capital expenditures described in subsections (i) and (ii) being hereinafter referred to as "**Permitted Capital Expenditures**"); plus (b) in the case of both (i) and (ii) an interest factor, reasonably determined by Landlord, as being the interest rate then charged for long term mortgages by institutional lenders on like properties within the locality in which the Buildings is located; depreciation in the case of both (i) and (ii) shall be determined by dividing the original cost of such capital expenditure by the number of years of useful life of the capital item acquired and the useful life shall be reasonably determined by Landlord in accordance with generally accepted accounting principles and practices in effect at the time of acquisition of the capital item; and further provided, however, if Landlord reasonably concludes on the basis of engineering estimates that a particular capital expenditure will effect savings in other Landlord's Operating expenses, including, without limitation, energy related costs, and that such projected savings will, on an annual basis ("**Projected Annual Savings**"), exceed the annual depreciation therefor, then and in such event the amount of depreciation for such capital expenditure shall be increased to an amount equal to the Projected Annual Savings; and in such circumstance, the increased depreciation (in the amount of the Projected Annual Savings) shall be made for such period of time as it would take to fully amortize the cost of the item in question, together with interest thereon at the interest rate as aforesaid in equal monthly payments, each in the amount of 1/12th of the Projected Annual Savings, with such payment to be applied first to interest and the balance to principal.

Notwithstanding the foregoing, the following shall not be included within Landlord's Operating Expenses:

(i) capital improvements to the Property other than Permitted Capital Expenditures;

(ii) costs in constructing any additional buildings or improvements on the site;

(iii) depreciation for the Building;

(iv) principal or interest on indebtedness, debt amortization or ground rent paid by Landlord in connection with any mortgages, deeds of trust or other financing encumbrances, or ground leases of the Building or the Site;

(v) legal fees, space planner's fees, architect's fees, leasing and brokerage commissions, advertising and promotional expenditures and any other marketing expense incurred in connection with the leasing of space in the Building (including new leases, lease amendments, lease terminations and lease renewals);

(vi) expenditures for any leasehold improvement which is made in connection with the preparation of any portion of the Building for occupancy by any tenant or which is not made generally to or for the benefit of the Building or the Site;

(vii) fees, costs and expenses incurred by Landlord in connection with or relating to claims against or disputes with tenants of the Building;

(viii) the cost of any items to the extent to which such cost is reimbursed to Landlord by tenants of the Property (other than pursuant to this Section 2.6), or other third parties, or is covered by a warranty to the extent of reimbursement for such coverage;

(ix) any increase in the cost of Landlord's insurance expressly stated to be caused by a specific use of another tenant or by Landlord;

(x) attorneys' fees, costs and disbursements, arbitration costs, damages, penalties and other expenses incurred in connection with negotiations or disputes with tenants, other occupants, or prospective tenants or occupants;

(xi) any fines or penalties incurred due to (a) violations by Landlord of any governmental rule or regulation, or (b) the gross negligence or willful misconduct of the Landlord or its agents, contractors, or employees;

(xii) except as may be otherwise expressly provided in this Lease with respect to specific items, the cost of any services or materials provided by any party related to Landlord, to the extent such cost exceeds, the reasonable cost for such services or materials absent such relationship in self-managed buildings similar to the Building in the vicinity of the Building;

(xiii) replacement or contingency reserves or any bad debt loss, rent loss or reserves for bad debts or rent loss;

(xiv) the wages and benefits of any employee who does not devote substantially all of his or her employed time to the Property unless such wages and benefits are prorated on a reasonable basis to reflect time spent on the operation and management of the Property vis-à-vis time spent on matters unrelated to the operation and management of the Property;

(xv) salaries and all other compensation (including fringe benefits) of partners, officers and executives above the grade of building manager;

(xvi) costs and expenses incurred for the administration of the entity which constitutes Landlord, as the same are distinguished from the costs of operation, management, maintenance and repair of the Property, including, without limitation, entity accounting and legal matters;

(xvii) the cost of remediation and removal of "Hazardous Materials" (as that term is defined in Section 5.3below) in the Building or on the Site required by "Hazardous Materials Laws" (as that term is defined in Section 5.3 below), provided, however, that the provisions of this clause xvii shall not preclude the inclusion of costs with respect to materials (whether existing at the Property as of the date of this Lease or subsequently introduced to the Property) which are not as of the date of this Lease (or as of the date of introduction) deemed to be Hazardous Materials under applicable Hazardous Materials Laws but which are subsequently deemed to be Hazardous Materials under applicable Hazardous Materials Laws (it being understood and agreed that Tenant shall nonetheless be responsible under Section 5.3 of this Lease for all costs of remediation and removal of Hazardous Materials to the extent caused by Tenant Parties; and

(xviii) the cost of acquiring sculptures, paintings or other objects of fine art in the Building in excess of amounts typically spent for such items in Class A office buildings of comparable quality in the competitive area of the Building.

"**Operating Expenses Allocable to the Premises**" shall mean (a) the same proportion of Landlord's Operating Expenses for and pertaining to the Buildings as the Rentable Floor Area of the Premises bears to 95% of the Total Rentable Floor Area of the Buildings plus (b) the same proportion of Landlord's Operating Expenses for and pertaining to the Site as the Rentable Floor Area of the Premises bears to 95% of the Total Rentable Floor Area of the Buildings.

"**Base Operating Expenses**" is hereinbefore defined in Section 1.1. Base Operating Expenses shall not include (i) market-wide cost increases due to extraordinary circumstances, including but not limited to, Force Majeure (as defined in Section 6.1), boycotts, strikes, conservation surcharges, security concerns, embargoes or shortages and (ii) the amount of any Discontinued Permitted Capital Expenditures. As used herein, "**Discontinued Permitted Capital Expenditures**" shall mean the following: if Landlord's Operating Expenses for calendar year 2018 include the amortized amount of

one or more Permitted Capital Expenditures, then each such Permitted Capital Expenditure shall be included in Base Operating Expenses only for ensuing calendar years where Landlord's Operating Expenses also include the amortized amount of such Permitted Capital Expenditures, but once Landlord's Operating Expenses no longer include the amortized amount of such Permitted Capital Expenditure, the amortized amount of such Permitted Capital Expenditure that was included in Landlord's Operating Expenses for calendar year 2018 shall be deemed to be a Discontinued Permitted Capital Expenditure and shall be excluded from Base Operating Expenses.

"**Base Operating Expenses Allocable to the Premises**" means (i) the same proportion of Base Operating Expenses for and pertaining to the Buildings as the Rentable Floor Area of the Premises bears to 95% of the Rentable Floor Area of the Buildings plus (ii) the same proportion of Base Operating Expenses for and pertaining to the Site as the Rentable Floor Area of the Premises bears to 95% of the Rentable Floor Area of the Buildings.

If with respect to any calendar year falling within the Term, or fraction of a calendar year falling within the Term at the beginning or end thereof, the Operating Expenses Allocable to the Premises for a full calendar year exceed Base Operating Expenses Allocable to the Premises, or for any such fraction of a calendar year exceed the corresponding fraction of Base Operating Expenses Allocable to the Premises, then Tenant shall pay to Landlord, as Additional Rent, the amount of such excess. Such payments shall be made at the times and in the manner hereinafter provided in this Section 2.6. The Base Operating Expenses Allocable to the Premises do not include any costs in respect of electricity and HVAC, provision for the payment of which is made in Section 2.8 of this Lease.

Not later than one hundred twenty (120) days after the end of the first calendar year or fraction thereof ending December 31 and of each succeeding calendar year during the Term or fraction thereof at the end of the Term (each an "**Operating Year**"), Landlord shall render Tenant a statement in reasonable detail and according to usual accounting practices certified by a representative of Landlord, showing for the preceding calendar year or fraction thereof, as the case may be, Landlord's Operating Expenses and Operating Expenses Allocable to the Premises. Said statement to be rendered to Tenant shall also show for the preceding year or fraction thereof as the case may be the amounts of operating expenses already paid by Tenant as additional rent, and the amount of operating expenses remaining due from, or overpaid by, Tenant for the year or other period covered by the statement. Within thirty (30) days after the date of delivery of such statement, Tenant shall pay to Landlord the balance of the amounts, if any, required to be paid pursuant to the above provisions of this Section 2.6 with respect to the preceding year or fraction thereof, or Landlord shall credit any amounts due from it to Tenant pursuant to the above provisions of this Section 2.6 against (i) monthly installments of fixed rent next thereafter coming due or (ii) any sums then due from Tenant to Landlord under this Lease (or refund such portion of the overpayment as aforesaid if the Term has ended and Tenant has no further obligation to Landlord).

In addition, Tenant shall make payments monthly on account of Tenant's share of increases in Landlord's Operating Expenses anticipated for the then current year at the time and in the fashion herein provided for the payment of Annual Fixed Rent. The amount to be paid to Landlord shall be an amount reasonably estimated annually by Landlord to be sufficient to cover, in the aggregate, a sum equal to Tenant's share of such increases in Landlord's Operating Expenses for each calendar year during the Term.

Notwithstanding the foregoing, in determining the amount of Landlord's Operating Expenses for any calendar year or portion thereof falling within the Lease Term, if less than ninety-five percent (95%) of the Total Rentable Floor Area of the Building shall have been occupied by tenants at any time during the period in question, then, at Landlord's election, those components of Landlord's Operating Expenses that vary based on occupancy for such period shall be adjusted to equal the amount such components of Landlord's Operating Expenses would have been for such period had occupancy been ninety-five percent (95%) throughout such period.

Subject to the provisions of this Section and provided that no monetary Event of Default of Tenant exists, Tenant shall have the right to examine the correctness of the Landlord's Operating Expenses statement or any item contained therein:

1. Any request for examination in respect of any Operating Year may be made by notice from Tenant to Landlord no more than sixty (60) days after the date (the "**Operating Expense Statement Date**") Landlord provides Tenant a statement of the actual amount of the Landlord's Operating Expenses in respect of such Operating Year and only if Tenant shall have fully paid such amount. Such notice shall set forth in reasonable detail the matters questioned. Any examination must be completed and the results communicated to Landlord no more than one hundred eighty (180) days after the Operating Expense Statement Date.

2. Tenant hereby acknowledges and agrees that Tenant's sole right to contest the Operating Expenses statement shall be as expressly set forth in this Section. Tenant hereby waives any and all other rights provided pursuant to applicable laws to inspect Landlord's books and records and/or to contest the Operating Expenses statement. If Tenant shall fail to timely exercise Tenant's right to inspect Landlord's books and records as provided in this Section, or if Tenant shall fail to timely communicate to Landlord the results of Tenant's examination as provided in this Section, with respect to any Operating Year Landlord's statement of Landlord's Operating Expenses shall be conclusive and binding on Tenant for the particular year in question.

3. So much of Landlord's books and records pertaining to the Landlord's Operating Expenses for the specific matters questioned by Tenant for the Operating Year included in Landlord's statement shall be made available to Tenant within a reasonable time after Landlord timely receives the notice from Tenant to make such examination pursuant to this Section, either electronically or during normal business hours at the offices where Landlord keeps such books and records or at another location, as determined by Landlord.

4. Tenant shall have the right to make such examination no more than once in respect of any Operating Year in which Landlord has given Tenant a statement of the Landlord's Operating Expenses.

5. Such examination may be made only by a qualified employee of Tenant or a qualified independent certified public accounting firm reasonably approved by Landlord. No examination shall be conducted by an examiner who is to be compensated, in whole or in part, on a contingent fee basis.

6. As a condition to performing any such examination, Tenant and its examiners shall be required to execute and deliver to Landlord an agreement, in form acceptable to Landlord, agreeing to keep confidential any information which it discovers about Landlord or the Building in connection with such examination.

7. No subtenant shall have any right to conduct any such examination and no assignee may conduct any such examination with respect to any period during which the assignee was not in possession of the Premises.

8. All costs and expenses of any such examination shall be paid by Tenant, except if such examination shows that the amount of the Landlord's Operating Expenses payable by Tenant was overstated by more than five percent (5%), Landlord shall reimburse Tenant for the reasonable out-of-pocket costs and expenses incurred by Tenant in such examination, up to a maximum of the lesser of (i) Three-Thousand Dollars ($3,000) and (ii) the amount of the overstatement of the Landlord's Operating Expenses payable by tenant.

9. If as a result of such examination Landlord and Tenant agree that the amounts paid by Tenant to Landlord on account of the Landlord's Operating Expenses exceeded the amounts to which Landlord was entitled hereunder, or that Tenant is entitled to a credit with respect to the Landlord's Operating Expenses, Landlord, at its option, shall refund to Tenant the amount of such excess or apply the amount of such credit, as the case may be, within thirty (30) days after the date of such agreement. Similarly, if Landlord and Tenant agree that the amounts paid by Tenant to Landlord on account of Landlord's Operating Expenses were less than the amounts to which Landlord was entitled hereunder, then Tenant shall pay to Landlord, as additional rent hereunder, the amount of such deficiency within thirty (30) days after the date of such agreement.

2.7 Real Estate Taxes

If with respect to any full Tax Year or fraction of a Tax Year falling within the Term, Landlord's Tax Expenses Allocable to the Premises as hereinafter defined for a full Tax Year exceed Base Taxes Allocable to the Premises, or for any such fraction of a Tax Year exceed the corresponding fraction of Base Taxes Allocable to the Premises

then, on or before the thirtieth (30th) day following receipt by Tenant of the certified statement referred to below in this Section 2.7, then Tenant shall pay to Landlord, as Additional Rent, the amount of such excess. In addition, payments by Tenant on account of increases in real estate taxes anticipated for the then current year shall be made monthly at the time and in the fashion herein provided for the payment of fixed rent. The amount so to be paid to Landlord shall be an amount reasonably estimated by Landlord to be sufficient to provide Landlord, in the aggregate, a sum equal to Tenant's share of such increases, at least ten (10) days before the day on which such payments by Landlord would become delinquent. Not later than one hundred twenty (120) days after Landlord's Tax Expenses Allocable to the Premises are determined for the first such Tax Year or fraction thereof and for each succeeding Tax Year or fraction thereof during the Term, Landlord shall render Tenant a statement in reasonable detail certified by a representative of Landlord showing for the preceding year or fraction thereof, as the case may be, real estate taxes on the Buildings and the Site and abatements and refunds of any taxes and assessments. Expenditures for reasonable legal fees (which may be on a contingency fee basis) and for other expenses incurred in seeking the tax refund or abatement may be charged against the tax refund or abatement before the adjustments are made for the Tax Year. Only Landlord shall have the right to institute tax reduction or other proceedings to reduce real estate taxes or the valuation of the Building and the Site. Said statement to be rendered to Tenant shall also show for the preceding Tax Year or fraction thereof as the case may be the amounts of real estate taxes already paid by Tenant as Additional Rent, and the amount of real estate taxes remaining due from, or overpaid by, Tenant for the year or other period covered by the statement. Within thirty (30) days after the date of delivery of the foregoing statement, Tenant shall pay to Landlord the balance of the amounts, if any, required to be paid pursuant to the above provisions of this Section 2.7 with respect to the preceding Tax Year or fraction thereof, or Landlord shall credit monthly installments of fixed rent next thereafter coming due (or refund such portion of the overpayment as aforesaid if the Term has ended and Tenant has no further obligation to Landlord).

To the extent that real estate taxes shall be payable to the taxing authority in installments with respect to periods less than a Tax Year, the foregoing statement shall be rendered and payments made on account of such installments.

Terms used herein are defined as follows:

(i) "**Tax Year**" means the twelve-month period beginning July 1 each year during the Term or if the appropriate governmental tax fiscal period shall begin on any date other than July 1, such other date. If during the Lease Term the Tax Year is changed by applicable law to less than a full 12-month period, the Base Taxes and Base Taxes Allocable to the Premises shall each be proportionately reduced.

(ii) "**Landlord's Tax Expenses Allocable to the Premises**" shall mean (a) the same proportion of Landlord's Tax Expenses for and pertaining to the Buildings as the Rentable Floor Area of the Premises bears to 95% of the Total Rentable Floor Area of the Buildings plus (b) the same proportion of Landlord's Tax Expenses for and pertaining to the Site as the Rentable Floor Area of the Premises bears to 95% of the Total Rentable Floor Area of the Buildings.

(iii) "**Landlord's Tax Expenses**" with respect to any Tax Year means the aggregate real estate taxes on the Buildings and Site with respect to that Tax Year, reduced by any abatement receipts with respect to that Tax Year.

(iv) "**Base Taxes**" is hereinbefore defined in Section 1.1.

(v) "**Base Taxes Allocable to the Premises**" means (i) the same proportion of Base Taxes for and pertaining to the Buildings as the Rentable Floor Area of the Premises bears to 95% of the Total Rentable Floor Area of the Buildings, plus (ii) the same proportion of Base Taxes for and pertaining to the Site as the Rentable Floor Area of the Premises bears to 95% of the Total Rentable Floor Area of the Buildings.

(vi) "**Real estate taxes**" means all taxes and special assessments of every kind and nature assessed by any governmental authority (including, but not limited to, any tax, assessment or charge resulting from the creation of a special improvement district) on the Buildings or Site which Landlord shall become obligated to pay because of or in connection with the ownership, leasing and operation of the Complex, the Buildings and the Property and reasonable expenses of and fees for any formal or informal proceedings for negotiation or abatement of taxes (collectively, "Abatement Expenses"), which Abatement Expenses shall be excluded from Base Taxes. The amount of special taxes or special assessments to be included shall be limited to the amount of the installment (plus any interest, other than penalty interest, payable thereon) of such special tax or special assessment required to be paid during the year in respect of which such taxes are being determined. There shall be excluded from such taxes all income, estate, succession, inheritance and transfer taxes; provided, however, that if at any time during the Term the present system of ad valorem taxation of real property shall be changed so that in lieu of the whole or any part of the ad valorem tax on real property there shall be assessed on Landlord a capital levy or other tax on the gross rents received with respect to the Complex or Buildings or Property, federal, state, county, municipal, or other local income, estate, franchise, excise or similar tax, assessment, levy or charge (distinct from any now in effect in the jurisdiction in which the Property is located) measured by or based, in whole or in part, upon any such gross rents, then any and all of such taxes, assessments, levies or charges, to the extent so measured or based, shall be deemed to be included within the term "real estate taxes" but only to the extent that the same would be payable if the Site and Buildings were the only property of Landlord.

2.8 Tenant Electricity

Tenant shall pay to Landlord, as Additional Rent, Tenant's Proportionate Share (hereinafter defined) of the cost incurred by Landlord in furnishing electricity and

heating, ventilating and air conditioning ("**HVAC**") to the Building and the Site, including common areas and facilities and space occupied by tenants, (but expressly excluding utility charges separately chargeable to tenants for additional or special services), and Tenant shall pay on account thereof, at the time that monthly installments of Annual Fixed Rent are due and payable, as Additional Rent, an amount equal to 1/12th (prorated for any partial month) of the amount estimated by Landlord from time to time as the Tenant's Proportionate Share of the annual cost thereof. If with respect to any calendar year falling within the Term or fraction of a calendar year falling within the Term at the beginning or end thereof, the Tenant's Proportionate Share of the cost of furnishing electricity and HVAC to the Building and the Site exceeds the amounts payable on account thereof, then Tenant shall pay to Landlord, as Additional Rent, on or before the thirtieth (30th) day following receipt by Tenant of the statement referred to below in this Section 2.8, Tenant's Proportionate Share of the amount of such excess. For and with respect to the electricity and HVAC of the Building, the Tenant's Proportionate Share shall be a fraction, the numerator of which is the Rentable Floor Area of the Premises and the denominator of which is the total rentable floor area of the Building from time to time under lease to tenants, and for and with respect to the electricity for the Site the Tenant's Proportionate Share shall be a fraction, the numerator of which is the Rentable Floor Area of the Premises and the denominator of which is the total rentable floor area of the Buildings from time to time under lease to tenants. Also, in the event that there is located in the Premises a data center containing high density computing equipment, as defined in the U.S. EPA's Energy Star® rating system ("**Energy Star**"), Landlord may, at any time during the Term, require the installation in accordance with Energy Star of separate metering or check metering equipment (Tenant being responsible for the costs of any such meter or check meter and the installation and connectivity thereof). In the event that any other tenant in the Building installs a data center containing high density computing equipment or otherwise consumes electricity beyond normal office use, Landlord will require separate metering or check metering equipment for such other tenant. Notwithstanding the foregoing, with respect to any tenants existing in the Building as of the execution date of this Lease, Landlord shall only be obligated to require such separate metering or check metering equipment for such other tenant to the extent Landlord has the right to require such equipment under such other tenant's lease. Tenant shall directly pay to the utility all electric consumption on any meter and shall pay to Landlord, as Additional Rent, all electric consumption on any check meter within thirty (30) days after being billed thereof by Landlord, in addition to other electric charges payable by Tenant under this Lease.

Not later than one hundred twenty (120) days after the end of the first calendar year or fraction thereof ending December 31 and of each succeeding calendar year during the Term or fraction thereof at the end of the Term, Landlord shall render Tenant a reasonably detailed accounting certified by a representative of Landlord showing for the preceding calendar year, or fraction thereof, as the case may be, the costs of furnishing electricity and HVAC to the Building and the Site. Said statement to be rendered to Tenant also shall show for the preceding year or fraction thereof, as the case may be, the amount already paid by Tenant on account of electricity and HVAC, and the amount remaining due from, or overpaid by, Tenant for the year or other period covered by the statement, and any underpayment shall be made, or overpayment credited (or refunded if the Term has ended and Tenant has no further obligation to Landlord) within thirty (30) days of delivering such statement.

ARTICLE 3
Condition of Premises

3.1 Preparation of Premises

The condition of the Premises upon Landlord's delivery along with any work to be performed by either Landlord or Tenant shall be as set forth in the Work Agreement attached hereto as Exhibit B-1 and made a part hereof.

ARTICLE 4
Landlord's Covenants; Interruptions and Delays

4.1 Landlord Covenants

4.1.1 Services Furnished by Landlord

To furnish services, utilities, facilities and supplies set forth in Exhibit C equal to those customarily provided by landlords in high quality buildings in the Boston West Suburban Market subject to escalation reimbursement in accordance with Section 2.6 (except as may otherwise be expressly provided in said Exhibit C).

4.1.2 Additional Services Available to Tenant

To furnish, at Tenant's expense, reasonable additional Building operation services which are usual and customary in similar office buildings in the Boston West Suburban Market upon reasonable advance request of Tenant at reasonable and equitable rates from time to time established by Landlord.

4.1.3 Roof, Exterior Wall, Floor Slab and Common Facility Repairs

Subject to the escalation provisions of Section 2.6 and except as otherwise provided in Article VI, (i) to make such repairs to the roof, exterior walls, floor slabs, and all heating, ventilating and air conditioning equipment, all plumbing, wiring and other mechanical systems serving the Common Areas or serving the Premises in common with others, and common areas and facilities as may be necessary to keep them in good working condition and (ii) to maintain the Building and the Site (exclusive of Tenant's responsibilities under this Lease) in a first class manner comparable to the maintenance of similar properties in the Boston West Suburban Market.

4.1.4 Signs

(A) To provide and install, at Landlord's expense for the initial installation (all changes thereafter at Tenant's expense), (i) letters or numerals on exterior doors in the Premises to identify Tenant's name and Building address; all such letters and numerals shall be in the building standard graphics and no others shall be used or permitted at the entrance of the Premises and (ii) Tenant's name on the Building's lobby directory (if any).

(B) For so long as (i) Tenant has neither assigned this Lease nor sublet more than thirty percent (30%) of the Rentable Floor Area of the Premises (in either case except for (x) an assignment or subletting permitted without Landlord's consent under Section 5.6.4 hereof, or (y) occupancy of part of the Premises by one or more Licensee Parties, as defined in Section 5.6.4 hereof) (the "**Occupancy Signage Condition**") and (ii) there exists no monetary "Event of Default" (defined in Section 7.1) (the "**Default Signage Condition**" and, together with the Occupancy Signage Condition, the "**Signage Conditions**"), Tenant shall be permitted, at Tenant's sole cost and expense, to erect an exterior sign (the "**Façade Sign**") on the upper right portion of the façade of the Building facing Route 95/Route 128 containing Tenant's name and logo in the location substantially as shown on Exhibit I-1 attached hereto. The design, materials, proportions, method of installation, and color of the Façade Sign shall be subject to the prior approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed so long as such attributes of Tenant's proposed Façade Sign are reasonably consistent with the corresponding attributes of the existing Constant Contact sign installed on the façade of the Building. In addition, the Façade Sign shall be subject to (a) the requirements of the Zoning By-Law of the City of Waltham and any other applicable laws and (b) Tenant obtaining all necessary permits and approvals therefor. Any electricity required in connection with the Façade Sign shall be at Tenant's sole cost and expense. Tenant acknowledges and agrees that Tenant's right to corporate signage on the Building pursuant to this Section is not on an exclusive basis and that Landlord may grant others the right to signage elsewhere on the Building; provided, however, that until the earlier to occur of (i) September 30, 2022 and (ii) the date on which there is a failure of any of the Signage Conditions, Landlord shall not permit any other tenant of the Building to erect a sign on the portion of the façade of the Building shown as the cross-hatched area on Exhibit I-2 attached hereto. The installation, replacement, removal and restoration after removal of the Façade Sign shall be performed at Tenant's sole cost and expense in accordance with the provisions of this Lease applicable to alterations (including, without limitation, Section 5.12 hereof). Notwithstanding the foregoing, (i) within thirty (30) days after the date on which there occurs a failure of any of the Signage Conditions and Landlord notifies (the "**Removal Notice**") Tenant to remove the Façade Sign or (ii) immediately upon the expiration or earlier termination of the Term of the Lease, Tenant shall, at Tenant's cost and expense, remove the Façade Sign and restore all damage to the Building caused by the installation and/or removal of the Façade Sign; provided, however, that in the case of a failure of the Default Signage Condition, Tenant shall not be required to remove the Façade Sign if

Tenant cures the applicable monetary Event of Default within five (5) business days after receipt of the Removal Notice and Landlord accepts such cure. The right to the Façade Sign granted pursuant to this Section 4.1.4(B) is personal to Tenant, and may not be exercised by any occupant, subtenant, or other assignee of Tenant, other than a Permitted Transferee that, in Landlord's sole discretion, has a character consistent with first-class office buildings in the Boston West Suburban market.

4.2 Interruptions and Delays in Services and Repairs, Etc.

Landlord shall not be liable to Tenant for any compensation or reduction of rent by reason of inconvenience or annoyance or for loss of business arising from the necessity of Landlord or its agents entering the Premises for any of the purposes in this Lease authorized, or for repairing the Premises or any portion of the Building or Site however the necessity may occur. In case Landlord is prevented or delayed from making any repairs, alterations or improvements, or furnishing any services or performing any other covenant or duty to be performed on Landlord's part, by reason of any cause reasonably beyond Landlord's control, including without limitation by reason of Force Majeure (as defined in Section 6.1 hereof) Landlord shall not be liable to Tenant therefor, nor, except as expressly otherwise provided in Article VI, shall Tenant be entitled to any abatement or reduction of rent by reason thereof, or right to terminate this Lease, nor shall the same give rise to a claim in Tenant's favor that such failure constitutes actual or constructive, total or partial, eviction from the Premises.

Notwithstanding anything to the contrary in this Lease contained, if the Premises shall lack any service which Landlord is required to provide hereunder (thereby rendering the Premises or a portion thereof untenantable) (a "**Service Interruption**") so that, for the Landlord Service Interruption Cure Period, as hereinafter defined, the continued operation in the ordinary course of Tenant's business is materially adversely affected and if Tenant ceases to use the affected portion of the Premises during the period of untenantability as the direct result of such lack of service, then, provided that Tenant ceases to use the affected portion of the Premises during the entirety of the Landlord Service Interruption Cure Period and that such untenantability and Landlord's inability to cure such condition is not caused by the fault or neglect of Tenant or Tenant's agents, employees or contractors, Annual Fixed Rent and Additional Rent shall thereafter be abated in proportion to such untenantability until such condition is cured sufficiently to allow Tenant to occupy the affected portion of the Premises.

For the purposes hereof, the "**Landlord Service Interruption Cure Period**" shall be defined as five (5) consecutive business days after Landlord's receipt of written notice from Tenant of the condition causing untenantability in the Premises, provided however, that the Landlord Service Interruption Cure Period shall be ten (10) consecutive business days after Landlord's receipt of written notice from Tenant of such condition causing untenantability in the Premises if either the condition was caused by causes beyond Landlord's control or Landlord is unable to cure such condition as the result of causes beyond Landlord's control.

The provisions of Section 4.2 shall not apply in the event of untenantability caused by fire or other casualty, or taking (see Article 6). The remedies set forth in this Section 4.2 shall be Tenant's sole remedies in the event of a Service Interruption.

Without limiting Tenant's rights in the case of a Service Interruption, Landlord reserves the right to stop any service or utility system, when necessary by reason of accident or emergency, or until necessary repairs have been completed; provided, however, that in each instance of stoppage, Landlord shall exercise reasonable diligence to eliminate the cause thereof. Except in case of emergency repairs, Landlord will give Tenant reasonable advance notice of any contemplated stoppage and will use reasonable efforts to avoid unnecessary inconvenience to Tenant by reason thereof.

So long as Tenant shall comply with Landlord's reasonable security program for the Building, Tenant shall have access to the Premises and for monthly pass holders the Garage twenty-four (24) hours per day during the Term of this Lease, except in an emergency or in the case of Force Majeure.

4.3 Payment of Litigation Expenses.

Tenant shall not be obligated to make any payment to Landlord of any attorneys' fees incurred by Landlord unless judgment is entered (final, and beyond appeal) in favor of Landlord in the lawsuit relating to such fees. Landlord shall pay, upon demand by Tenant, reasonable attorneys' fees incurred by Tenant in connection with any lawsuit between Landlord and Tenant where judgment is entered (final, and beyond appeal) in favor of Tenant.

ARTICLE 5
Tenant's Covenants

Tenant covenants and agrees to the following during the term and such further time as Tenant occupies any part of the Premises:

5.1 Payments

To pay when due all fixed rent and Additional Rent and all charges for utility services rendered to the Premises (except as otherwise provided in Exhibit C) and, as further Additional Rent, all charges for additional services rendered pursuant to Section 4.1.2. In the event Tenant pays any utilities for the Premises directly to the utility company or provider, Tenant shall, upon Landlord's written request, provide Landlord with copies of such bills to the extent in Tenant's possession.

5.2 Repair and Yield Up

Except as otherwise provided in Article VI and Section 4.1.3 to keep the Premises in good order, repair and condition, including all glass in windows (except glass in exterior walls unless the damage thereto is attributable to Tenant's negligence or misuse) and

doors of the Premises whole and in good condition with glass of the same type and quality as that injured or broken, reasonable wear and tear and damage by fire or taking under the power of eminent domain only excepted, and at the expiration or termination of this Lease peaceably to yield up the Premises all construction, work, improvements, and all alterations and additions thereto in good order, repair and condition, reasonable wear and tear and damage by fire or other casualty only excepted, first removing (i) all goods and effects of Tenant, (ii) the wiring for Tenant's computer, telephone and other communication systems and equipment whether located in the Premises or in any other portion of the Building, including all risers, unless Landlord, by notice to Tenant given at least ten (10) business days before such expiration or termination, specifies that such wiring need not be removed, and (iii) all Required Removables (as hereafter defined), and repairing any damage caused by such removal and restoring the Premises and leaving them clean and neat. As used herein, "**Required Removables**" shall mean any alterations or additions which (x) are of a type not shown on the Approved Schematic Plan (as defined in Exhibit B-1) (the type of work shown on the Approved Schematic Plan being hereinafter referred to as "**Standard Office Improvements**"), and (y) as to which Landlord indicates, at the time it approves the plans therefor, that Tenant will be required to remove the same at the expiration or earlier termination of the Term of this Lease. Landlord agrees that nothing shown on the Approved Schematic Plan will constitute a Required Removable. Tenant shall not permit or commit any waste, and Tenant shall be responsible for the cost of repairs which may be made necessary by reason of damage to common areas in the Building, to the Site or to the Additional Building caused by Tenant, Tenant's agents, employees, contractors, sublessees, licensees, concessionaires or invitees. Tenant shall maintain all its equipment, furniture and furnishings in good order and repair, reasonable wear and tear excepted.

5.3 Use

To use and occupy the Premises for the Permitted Uses only, and not to injure or deface the Premises, Building, the Additional Building, the Site or any other part of the Complex nor to permit in the Premises or on the Site any auction sale, more than four (4) vending machines, or inflammable fluids or chemicals, or nuisance, or the emission from the Premises of any objectionable noise or odor, nor to permit in the Premises anything which would in any way result in the leakage of fluid or the growth of mold, nor to use or devote the Premises or any part thereof for any purpose other than the Permitted Uses, nor any use thereof which is inconsistent with the maintenance of the Building as an office building of the first class in the quality of its maintenance, use and occupancy, or which is improper, offensive, contrary to law or ordinance or liable to invalidate or increase the premiums for any insurance on the Building or its contents or liable to render necessary any alteration or addition to the Building. Without limiting the generality of the foregoing, Tenant agrees that it shall not use the Premises or any part thereof, or permit the Premises or any part thereof to be used for the preparation or dispensing of food, except that Tenant may, with Landlord's prior written consent (including approval of plans for any such equipment that has a water connection), which consent shall not be unreasonably withheld, install at its own cost and expense so-called hot-cold water fountains, coffee makers, microwave ovens, refrigerators and commonly used kitchen or

pantry equipment (excluding, however, stovetops, hot plates, ovens or toaster ovens; however, toaster ovens with an auto-shutoff feature shall be permitted) for the preparation of beverages and foods, provided that no cooking, frying, etc., are carried on in the Premises to such extent as requires special exhaust venting. Landlord hereby agrees that any equipment shown on Tenant's final approved plans and equivalent equipment in substitution of such equipment shall not, if installed in accordance with such plans and maintained in good operating order, be deemed to violate the provisions of this Section 5.3. Further, (i) Tenant shall not, nor shall Tenant permit its employees, invitees, agents, independent contractors, contractors, assignees or subtenants to, keep, maintain, store or dispose of (into the sewage or waste disposal system or otherwise) or engage in any activity which might produce or generate any substance which is or may hereafter be classified as a hazardous material, waste or substance (collectively "**Hazardous Materials**"), under federal, state or local laws, rules and regulations, including, without limitation, 42 U.S.C. Section 6901 et seq., 42 U.S.C. Section 9601 et seq., 42 U.S.C. Section 2601 et seq., 49 U.S.C. Section 1802 et seq. and Massachusetts General Laws, Chapter 21E and the rules and regulations promulgated under any of the foregoing, as such laws, rules and regulations may be amended from time to time (collectively "**Hazardous Materials Laws**"), (ii) Tenant shall immediately notify Landlord of any incident in, on or about the Premises, the Building or the Site of which it has knowledge that would require the filing of a notice under any Hazardous Materials Laws, (iii) Tenant shall comply and shall cause its employees, invitees, agents, independent contractors, contractors, assignees and subtenants to comply with each of the foregoing and (iv) Landlord shall have the right, at Landlord's cost (except if a violation is found), to make such inspections (including testing) as Landlord shall elect from time to time to determine that Tenant is complying with the foregoing.

Notwithstanding anything contained in this Lease to the contrary, Tenant shall have no obligation to remove any Hazardous Materials existing in the Premises prior to the Delivery Date, and Landlord shall be solely responsible for the costs of removal of the same in accordance with applicable law.

5.4 Obstructions; Items Visible From Exterior; Rules and Regulations

Not to obstruct in any manner any portion of the Building not hereby leased or any portion thereof or of the Additional Building or of the Site used by Tenant in common with others; not without prior consent of Landlord to permit the painting or placing of any signs, curtains, blinds, shades (provided that Landlord will, at Landlord's sole cost and expense, install frosting on the windows of the Premises facing the atrium of the Building in accordance with a window frosting standard to be mutually agreed upon by Landlord and Tenant), awnings, aerials or flagpoles, or the like, visible from outside the Premises except in compliance with any rules and regulations or customer handbook for the Building; and to comply with all reasonable rules and regulations or the requirements of any customer handbook currently in existence or hereafter implemented, of which Tenant has been given notice, for the care and use of the Building and Site and their facilities and approaches; Landlord shall not be liable to Tenant for the failure of other occupants of the Buildings to conform to such rules and regulations. Notwithstanding anything to the contrary in this Lease contained, Landlord agrees that it will not enforce

said rules and regulations against Tenant in a discriminatory or arbitrary manner (recognizing that differing circumstances may justify different treatment). If and to the extent there is any conflict between the provisions of this Lease and any rules and regulations or customer handbook for the Building, the provisions of this Lease shall control.

5.5 Safety Appliances; Licenses

To keep the Premises equipped with all safety appliances required by any public authority because of any use made by Tenant other than normal office use, and to procure all licenses and permits so required because of such use and, if requested by Landlord, to do any work so required because of such use, it being understood that the foregoing provisions shall not be construed to broaden in any way Tenant's Permitted Use.

5.6 Assignment; Sublease

5.6.1 Except as otherwise expressly provided herein, Tenant covenants and agrees that it shall not assign, mortgage, pledge, hypothecate or otherwise transfer this Lease and/or Tenant's interest in this Lease or sublet (which term, without limitation, shall include granting of concessions, licenses or the like) the whole or any part of the Premises. If and so long as Tenant is a Close Corporation, as hereinafter defined, or a limited liability company or a partnership, an assignment, within the meaning of this Section 5.6, shall be deemed to include one or more sales or transfers of stock or membership or partnership interests, by operation of law or otherwise, or the issuance of new stock or membership or partnership interests, by which an aggregate of more than fifty percent (50%) of Tenant's stock or membership or partnership interests shall be vested in a party or parties who are not stockholders or members or partners as of the date hereof (a "**Majority Interest Transfer**"). As used herein, a "**Close Corporation**" shall mean a corporation that (w) is not traded on a public stock exchange, or that (x) has fewer than five hundred (500) shareholders. For the purpose of this Section 5.6, ownership of stock or membership or partnership interests shall be determined in accordance with the principles set forth in Section 544 of the Internal Revenue Code of 1986, as amended from time to time, or the corresponding provisions of any subsequent law. In addition, the following shall be deemed an assignment within the meaning of this Section 5.6: (a) the merger or consolidation of Tenant into or with any other entity, or the sale of all or substantially all of its assets, and (b) the establishment by Tenant or a permitted successor or assignee of one or more series of series of (1) members, managers, limited liability company interests or assets, which may have separate rights, powers or duties with respect to specified property or obligations of Tenant (or such successor or assignee) or profits or losses associated with specified property or obligations of Tenant (or such successor or assignee), pursuant to §18-215 of the Delaware Limited Liability Company Act, as amended, or similar laws of other states or otherwise, or (2) limited partners, general partners, partnership interests or assets, which may have separate rights, powers or duties with respect to specified property or obligations of Tenant (or such successor or assignee) or profits or losses

associated with specified property or obligations of Tenant (or such successor or assignee) pursuant to §17-218 of the Delaware Revised Uniform Limited Partnership Act, as amended, or similar laws of other states or otherwise (a "**Series Reorganization**"). Any assignment, mortgage, pledge, hypothecation, transfer or subletting not expressly permitted in or consented to by Landlord under this Section 5.6 shall, at Landlord's election, be void; shall be of no force and effect; and shall confer no rights on or in favor of third parties. In addition, Landlord shall be entitled to seek specific performance of or other equitable relief with respect to the provisions hereof. The limitations of this Section 5.6 shall be deemed to apply to any guarantor(s) of this Lease.

5.6.2 Recapture.

(A) Notwithstanding the provisions of Section 5.6.1 above, in the event Tenant desires (i) to assign this Lease or (ii) to enter into a Triggering Sublease, as hereinafter defined (in either case other than a proposed assignment or subletting pursuant to Section 5.6.4. below), then Tenant shall give Landlord a written notice (the "**Recapture Notice**"). As used herein, a "**Triggering Sublease**" shall mean a sublease of fifty percent (50%) or more of the Premises for ninety percent (90%) or more of the remainder of the Term hereof (excluding any unexercised option periods). The Recapture Notice shall specify that Tenant desires to enter into a Triggering Sublease, or to assign its interest in this Lease, other than pursuant to Section 5.6.4. below. The Recapture Notice shall state the affected portion of the Premises ("**Recapture Premises**"), and shall constitute an offer ("**Recapture Offer**") to terminate this Lease with respect to the Recapture Premises.

(B) Landlord shall have thirty (30) days (the "**Acceptance Period**") to deliver written notice to Tenant ("**Acceptance Notice**") accepting Tenant's Recapture Notice. If Landlord does not timely deliver an Acceptance Notice, it shall be deemed to have declined Tenant's Recapture Offer.

(C) Landlord's Acceptance Notice shall specify a termination date ("**Recapture Termination Date**"), which date shall not be earlier than sixty (60) days nor later than one hundred and twenty (120) days after the date of Landlord's Acceptance Notice. Upon the Recapture Termination Date, all obligations with respect to the Recapture Premises relating to the period after the Recapture Termination Date (but not those relating to the period before the Recapture Termination Date) shall cease and promptly upon being billed therefor by Landlord, Tenant shall make final payment of all Annual Fixed Rent and Additional Rent due from Tenant through the Recapture Termination Date, and Tenant shall have no liability for any obligation with respect to the Recapture Premises accruing after the Recapture Termination Date. If Landlord exercises such right to terminate the Lease, then, Landlord may lease the Premises to any party of a character consistent with first class office buildings in the Boston West Suburban market.

(D) Notwithstanding the provisions of Section 5.6.1 above, but subject to the provisions of this Section 5.6.3 and the provisions of Sections 5.6.5 and 5.6.6 below, in the event that Landlord shall not have exercised the termination right as set forth in Section 5.6.2, or shall have failed to give any or timely notice under Section 5.6.2, then for a period of one hundred thirty-five (135) days (i) after the receipt of Landlord's notice stating that Landlord does not elect the termination right, or (ii) after the expiration of the Acceptance Period, in the event Landlord shall not give any or timely notice under Section 5.6.2 as the case may be, Tenant shall have the right to assign this Lease or sublet the whole or any portion of the Premises in accordance with the remaining provisions of this Section 5.6.

5.6.3 Proposed Transfer Notice; Landlord Consent.

(A) In the case where (i) a Recapture Offer has been made, and Landlord declines (or is deemed to have declined) such Recapture Offer, or (ii) no Recapture Offer is required pursuant to Section 5.6.2, then Tenant shall, prior to entering into any assignment or sublease, give Landlord written notice (the "**Proposed Transfer Notice**") of any proposed sublease or assignment. The Proposed Transfer Notice shall specify the provisions of the proposed assignment or subletting, including (a) the name and address of the proposed assignee or subtenant, (b) in the case of a proposed assignment or subletting pursuant to Section 5.6.3 below, such information as to the proposed assignee's or proposed subtenant's net worth and financial capability and standing as may reasonably be required for Landlord to make the determination referred to in said Section 5.6.3 (provided, however, that Landlord shall hold such information confidential having the right to release same to its officers, accountants, attorneys and mortgage lenders on a confidential basis), (c) the material terms and provisions upon which the proposed assignment or subletting is to be made, and (d) in the case of a proposed assignment or subletting pursuant to Section 5.6.3 below, all other information necessary to make the determination referred to in said Section 5.6.3. Any proposed sublease or assignment described in a Proposed Transfer Notice shall be subject to Landlord's prior written approval, which shall not be unreasonably withheld. Landlord shall respond to a Proposed Transfer Notice within fifteen (15) business days. In no event shall Tenant advertise the Premises for sublease or assignment at a rent that is less than the market rent and other charges for first class office space for properties of a similar character in the Boston West Suburban market.

(B) Without limiting the foregoing standard, Landlord shall not be deemed to be unreasonably withholding its consent to such a proposed assignment or subleasing if:

(i) the proposed assignee or subtenant is an occupant of the Building or elsewhere on the Site or is in active negotiation with Landlord or an affiliate of Landlord for premises in the Building or elsewhere on the Site (unless Landlord does not have comparable space available) or is not of a character consistent with the operation of a first class office building (by way of example Landlord shall not be deemed to be unreasonably withholding its consent to an assignment or subleasing to any governmental or quasi-governmental agency), or

(ii) the proposed assignee or subtenant is not of a character consistent with first class office buildings in the Boston West Suburban market, or

(iii) the proposed assignee or subtenant does not possess adequate financial capability to perform its obligations under the Lease or sublease (as the case may be), as and when due or required, or

(iv) the assignee or subtenant proposes to use the Premises (or part thereof) for a purpose other than the purpose for which the Premises may be used as stated in Section 1.1 hereof, or

(v) the character of the business to be conducted or the proposed use of the Premises by the proposed subtenant or assignee shall (i) be likely to increase Landlord's Operating Expenses beyond that which Landlord now incurs for use by Tenant; (ii) be likely to increase the burden on elevators or other Building systems or equipment over the burden generated by normal and customary office usage; or (iii) violate or be likely to violate any provisions or restrictions contained herein relating to the use or occupancy of the Premises, or

(vi) there shall be existing an Event of Default (defined in Section 7.1), or

(vii) any part of the rent payable under the proposed assignment or sublease shall be based in whole or in part on the income or profits derived from the Premises or if any proposed assignment or sublease shall potentially have any adverse effect on the real estate investment trust qualification requirements applicable to Landlord and its affiliates, or

(viii) the holder of any mortgage or ground lease on property which includes the Premises does not approve of the proposed assignment or sublease if such approval is required by Landlord's financing documents, or

(ix) due to the identity or business of a proposed assignee or subtenant, such approval would cause Landlord to be in violation of any covenant or restriction contained in another lease or other agreement affecting space in the Building or elsewhere in the Property.

(C) If Landlord shall consent to the proposed assignment or subletting, as the case may be, then, in such event, Tenant may thereafter sublease or assign pursuant to the Proposed Transfer Notice; provided, however, that if such assignment or sublease shall not be executed and delivered to Landlord within one hundred fifty (150) days after the date of Landlord's consent, the consent shall be deemed null and void and the provisions of Section 5.6.2 and 5.6.3 shall be applicable.

5.6.4 Permitted Transfers.

(A) Notwithstanding the provisions of Sections 5.6.1, 5.6.2, and 5.6.5, but subject to the provisions of Sections 5.6.3 (with respect to notice to Landlord, but not with respect to the requirement for Landlord consent) and 5.6.6, Tenant shall have the right, without Landlord's consent but with prior notice:

(i) to assign this Lease or to sublet the Premises (in whole or in part) to any other entity (the "**Successor Entity**") (i) which controls or is controlled by Tenant or Tenant's parent corporation or which is under common control with Tenant, provided that such transfer or transaction is for a legitimate business purpose of Tenant other than a transfer of Tenant's interest in this Lease, or (ii) which purchases all or substantially all of the assets of Tenant, or (iii) which purchases all or substantially all of the stock of (or other ownership or membership interests in) Tenant or (iv) which merges or combines with Tenant, or

(ii) to effect a Series Reorganization, or

(iii) to engage in a Majority Interest Transfer,

provided that in any of the foregoing events described in clauses (y) and (z) above, the transaction is for a legitimate business purpose of Tenant other than the limitation or segregation of the liabilities of Tenant, and provided further that in any of the foregoing events described in in (x), (y) and (z) the entity to which this Lease is so assigned or which so sublets the Premises or the series established by the Series Reorganization has a credit worthiness (e.g. net assets on a pro forma basis using generally accepted accounting principles consistently applied and using the most recent financial statements) which is the same or better than Tenant as of the date of this Lease (the foregoing transferees referred to, individually or collectively, as a "**Permitted Transferee**"). Except in cases of statutory merger or a Series Reorganization, in which case the surviving entity in

the merger or the series to which this Lease has been designated shall be liable as Tenant under this Lease, Tenant shall continue to remain fully liable under this Lease, on a joint and several basis with the Permitted Transferee. If any parent, affiliate or subsidiary of Tenant to which this Lease is assigned or the Premises sublet (in whole or in part) shall cease to be such a parent, affiliate or subsidiary, such cessation shall be considered an assignment or subletting requiring Landlord's consent.

(B) Notwithstanding the provisions of Sections 5.6.1, 5.6.2, 5.6.3, 5.6.5 and 5.6.6, Tenant shall have the right, without Landlord's consent but with prior notice, to license a portion of the Premises ("**Office Sharing Area**") not exceeding thirty percent (30%) of the Rentable Floor Area of the Premises in the aggregate at any given time, for use by Tenant's affiliated portfolio companies (all such licensed users, the "**Licensee Parties**"). The use of the Office Sharing Area by the Licensee Parties shall be for uses permitted under this Lease only and otherwise in compliance with the terms, covenants and conditions of this Lease, provided that the Office Sharing Area is not separately demised and does not have separate means of ingress to or egress from the public corridors of the Building, and provided further that (i) Landlord is delivered prompt, advance notice of each such license arrangement entered into by Tenant (regardless of whether a formal written license agreement exists), and a copy of the fully executed license agreement (but only to the extent such formal written license agreement exists), which license agreement shall be, by its express terms, made subject and subordinate to this Lease, (ii) any such licensing shall not give rise to a landlord-tenant relationship between Landlord and the licensee, and (iii) in addition to Tenant's other indemnity obligations hereunder, Tenant shall indemnify and hold Landlord harmless from and against any and all claims, actions, suits, liabilities, losses, damages, costs, charges, attorneys' fees, and other expenses of every nature and character which Landlord shall or may sustain or incur by reason of any claim or demand that may be made as a result of, or in any way related to, one or more Licensee Party's use or occupancy of the Shared Office Area The Licensee Parties shall be entitled to procure from Landlord access cards for the Building and Premises in accordance with the terms and conditions of this Lease, at Tenant's sole cost and expense. The insurance required to be maintained by Tenant under this Lease shall cover any such Licensed Parties' activities and personal property in the Premises and Building

5.6.5 Revenue Sharing. In the case of any assignment or subleasing as to which Landlord may consent (other than a transaction permitted under Section 5.6.4 above) such consent shall be upon the express and further condition, covenant and agreement, and Tenant hereby covenants and agrees that, in addition to the Annual Fixed Rent, Additional Rent and other charges to be paid pursuant to this Lease, fifty percent (50%) of the Assignment/Sublease Profits (hereinafter defined), if any, shall be paid to Landlord. The "**Assignment/Sublease Profits**"

shall be the excess, if any, of (a) the Assignment/Sublease Net Revenues (as hereinafter defined) over (b) the Annual Fixed Rent and Additional Rent and other charges provided in this Lease (provided, however, that for the purpose of calculating the Assignment/Sublease Profits in the case of a sublease, appropriate prorations in the applicable Annual Fixed Rent, Additional Rent and other charges under this Lease shall be made based on the percentage of the Premises subleased and on the terms of the sublease). The "**Assignment/Sublease Net Revenues**" shall be the fixed rent, Additional Rent and all other charges and sums payable and actually received by Tenant either initially or over the term of the sublease or assignment plus all other profits and increases to be derived by Tenant as a result of such subletting or assignment, less the reasonable costs of Tenant incurred in such subleasing or assignment (the definition of which shall be limited to brokerage commissions, advertising costs, architectural and legal fees, rent concessions, and alteration allowances, in each case actually paid), as set forth in a statement certified by an appropriate officer of Tenant and delivered to Landlord within thirty (30) days of the full execution of the sublease or assignment document, amortized over the term of the sublease or assignment. All payments of the Assignment/Sublease Profits due Landlord shall be made within thirty (30) days of receipt of same by Tenant.

5.6.6 (A) It shall be a condition of the validity of any assignment or subletting consented to under Section 5.6.3 above, or any assignment or subletting of right under Section 5.6.4 above, that both Tenant and the assignee or sublessee enter into a separate written instrument directly with Landlord in a form and containing terms and provisions reasonably required by Landlord, including, without limitation, the agreement of the assignee or sublessee to be bound directly to Landlord for all the obligations of Tenant under this Lease (including any amendments or extensions thereof, provided that if this Lease is assigned, Tenant (x) shall not be responsible for any period of any extended term that extends beyond the Term hereof plus the term of any unexercised extension options at the time of the assignment, and (y) shall not be responsible for any expansion of the Premises beyond the Premises as they exist on the date of the assignment, or as they may be expanded pursuant to any expansion option, right of first offer, or other provision of this Lease that provides for expansion of the Premises, which provision is contained in this Lease as of the date of the assignment), including, without limitation, the obligation (a) to pay the rent and other amounts provided for under this Lease (provided however that subtenant shall only be required to pay rent in accordance with the terms of the sublease), (b) to comply with the provisions of Sections 5.6.1 through 5.6.6 hereof and (c) to indemnify the Landlord Parties (as defined in Section 8.13) as provided in Section 8.1 hereof. Such assignment or subletting shall not relieve the Tenant named herein of any of the obligations of Tenant hereunder and Tenant shall remain fully and primarily liable therefor and the liability of Tenant and such assignee (or subtenant, as the case may be) shall be joint and several.

Further, and notwithstanding the foregoing, the provisions hereof shall not constitute a recognition of the sublease or the subtenant thereunder, as the case may be, and at Landlord's option, upon the termination or expiration of the Lease (whether such termination is based upon a cause beyond Tenant's control, a default of Tenant, the agreement of Tenant and Landlord or any other reason), the sublease shall be terminated.

(B) As Additional Rent, Tenant shall pay to Landlord as a fee for Landlord's review of any proposed assignment or sublease requested by Tenant and requiring Landlord's consent and the preparation of any associated documentation in connection therewith, within thirty (30) days after receipt of an invoice from Landlord, an amount equal to the sum of (i) $1,000.00 and/or (ii) reasonable out of pocket legal fees or other expenses incurred by Landlord in connection with such request.

(C) If this Lease be assigned, or if the Premises or any part thereof be sublet or occupied by anyone other than Tenant (other than a Permitted Transferee or Licensee Party), Landlord may upon prior notice to Tenant, at any time and from time to time after an Event of Default, collect rent and other charges from the assignee, sublessee or occupant and apply the net amount collected to the rent and other charges herein reserved, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of this covenant, or a waiver of the provisions of Sections 5.6.1 through 5.6.6 hereof, or the acceptance of the assignee, sublessee or occupant as a tenant or a release of Tenant from the further performance by Tenant of covenants on the part of Tenant herein contained, Tenant herein named to remain primarily liable under this Lease.

(D) The consent by Landlord to an assignment or subletting under Section 5.6.3 above, or the consummation of an assignment or subletting of right under Section 5.6.4 above, shall in no way be construed to relieve Tenant from obtaining the express consent in writing of Landlord to any further assignment or subletting.

(E) Without limiting Tenant's obligations under Section 5.12, Tenant shall be responsible, at Tenant's sole cost and expense, for performing all work necessary to comply with Legal Requirements and Insurance Requirements in connection with any assignment or subletting hereunder including, without limitation, any work in connection with such assignment or subletting.

5.7 Right of Entry

To permit Landlord and its agents to examine the Premises at reasonable times (upon reasonable prior notice except in cases of emergency) and, if Landlord shall so elect, to make any repairs or replacements Landlord may deem necessary; to remove, at Tenant's expense, any alterations, addition, signs, curtains, blinds, shades, awnings, aerials, flagpoles, or the like not consented to in writing; and to show the Premises to prospective tenants during the eleven (11) months preceding expiration of the Term and to prospective purchasers and mortgagees at all reasonable times.

In the event Tenant sends a notice alleging the existence of a dangerous or unsafe condition, any requirements for prior notice or limitations on Landlord's access to the Premises contained in this Lease shall be deemed waived by Tenant so that Landlord may immediately exercise its rights under this Section 5.7 and Section 9.16 in such manner as Landlord deems necessary in its sole discretion to remedy such dangerous or unsafe condition.

5.8 Floor Load; Prevention of Vibration and Noise

Not to place a load upon the Premises exceeding an average rate of 70 pounds of live load per square foot of floor area (partitions shall be considered as part of the live load); and not to move any safe, vault or other heavy equipment in, about or out of the Premises except in such manner and at such time as Landlord shall in each instance authorize; Tenant's business machines and mechanical equipment which cause vibration or noise that may be transmitted to the Building structure or to any other space in the Building shall be so installed, maintained and used by Tenant so as to minimize to the extent reasonably practicable such vibration or noise.

5.9 Personal Property Taxes

To pay promptly when due all taxes which may be imposed upon "Tenant's Property" (as defined in Section 8.4 hereof) in the Premises to whomever assessed.

5.10 Compliance with Laws

To comply with all applicable Legal Requirements now or hereafter in force regarding the operation of Tenant's business and the use, condition, configuration and occupancy of the Premises, including without limitation, all applicable standards and regulations of the Federal Occupational Safety and Health Administration ("**OSHA Requirements**"), which obligation shall include ensuring that all contractors (including sub-contractors) that Tenant utilizes to perform work in the Premises comply with OSHA Requirements and that all required training is provided for such work. In addition, Tenant shall, at its sole cost and expense, promptly comply with any Legal Requirements that relate to the Base Building (as hereinafter defined), but only to the extent such obligations are triggered by Tenant's use of the Premises, other than for general office use, or alterations, additions or improvements in the Premises performed or requested by Tenant. "**Base Building**" shall include the structural portions of the Building, the public restrooms and the Building mechanical, electrical and plumbing systems and equipment located in the internal core of the Building on the floor or floors on which the Premises are located. Tenant shall promptly pay all fines, penalties and damages that may arise out of or be imposed because of its failure to comply with the provisions of this Section 5.10.

5.11 Payment of Litigation Expenses

As Additional Rent, to pay all reasonable costs, counsel and other fees incurred by Landlord in connection with the successful enforcement by Landlord of any obligations of Tenant under this Lease or in connection with any bankruptcy case involving Tenant or any guarantor.

5.12 Alterations

Tenant shall not make alterations and additions to Tenant's Premises except in accordance with plans and specifications therefor first approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. However, Landlord's determination of matters relating to aesthetic issues relating to alterations, additions or improvements which are visible outside the Premises shall be in Landlord's sole discretion. Without limiting such standard Landlord shall not be deemed unreasonable for withholding approval of any alterations or additions (including, without limitation, any alterations or additions to be performed by Tenant under Article III) which (a) in Landlord's opinion might adversely affect any structural or exterior element of the Building, any area or element outside of the Premises, or any facility or base building mechanical system serving any area of the Building outside of the Premises, or (b) involve or affect the exterior design, size, height, or other exterior dimensions of the Building or (c) will require unusual expense to readapt the Premises to normal office use on Lease termination or expiration or increase the cost of construction or of insurance or taxes on the Building or of the services called for by Section 4.1 unless Tenant first gives assurance acceptable to Landlord for payment of such increased cost and that such readaptation will be made prior to such termination or expiration without expense to Landlord, (d) enlarge the Rentable Floor Area of the Premises, or (e) are inconsistent, in Landlord's judgment, with alterations satisfying Landlord's standards for new alterations in the Building. If Tenant shall make any alterations or additions which are not Standard Office Improvements (as defined in Section 5.2 above), then Landlord may designate such alterations or additions as Required Removables (as defined in Section 5.2 above). Landlord agrees to make such election at the time that Landlord approves Tenant's plans and specifications for any such alterations or additions. Notwithstanding anything to the contrary herein contained, Tenant shall have the right, without obtaining Landlord's consent, to make interior nonstructural Alterations costing not more than Fifty Thousand and 00/100 Dollars ($50,000.00), provided however that (i) Tenant shall give prior written notice to Landlord of such Alterations; (ii) Tenant shall submit to Landlord plans for such Alterations if Tenant utilizes plans for such Alterations; and (iii) such Alterations shall not materially affect any of the Building's systems, or the ceiling of the Premises. Landlord's review and approval of any such plans and specifications and consent to perform work described therein shall not be deemed an agreement by Landlord that such plans, specifications and work conform with applicable Legal Requirements and requirements of insurers of the Building and the other requirements of this Lease with respect to Tenant's insurance obligations (herein called "**Insurance Requirements**") nor deemed a waiver of Tenant's obligations under this Lease with respect to applicable Legal Requirements and Insurance Requirements nor impose any liability or obligation upon Landlord with respect to the completeness, design sufficiency or compliance of such plans, specifications and work with applicable Legal Requirements and Insurance Requirements nor give right to any other parties. Further, Tenant acknowledges that

Tenant is acting for its own benefit and account, and that Tenant shall not be acting as Landlord's agent in performing any work in the Premises, accordingly, no contractor, subcontractor or supplier shall have a right to lien Landlord's interest in the Property in connection with any such work. Within thirty (30) days after receipt of an invoice from Landlord, Tenant shall pay to Landlord as a fee for Landlord's review of any work or plans, as Additional Rent, an amount equal to the sum of: (i) third party expenses incurred by Landlord to review Tenant's plans and Tenant's work to the extent that Landlord reasonably believes that such third-party review is necessary (but in no event shall Tenant be required to reimburse Landlord more than $3,000 for such third-party expenses in connection with each such review), plus (ii) $150.00 per hour (provided that such $150 hourly fee shall be waived for Tenant's Work). All alterations and additions shall be part of the Building and shall not be removed by Tenant during or at the end of the Term, except to the extent the same constitute Required Removables (as defined in Section 5.2 above). All of Tenant's alterations and additions and installation of furnishings shall be coordinated with any work being performed by Landlord and in such manner as to maintain harmonious labor relations and not to damage the Buildings or Site or interfere with construction or operation of the Buildings and other improvements to the Site and, by contractors or workers first approved by Landlord in its reasonable discretion. Except for work by Landlord's general contractor, Tenant, before its work is started, shall secure all licenses and permits necessary therefor; deliver to Landlord a statement of the names of all its contractors and subcontractors and the estimated cost of all labor and material to be furnished by them and security satisfactory to Landlord protecting Landlord against liens arising out of the furnishing of such labor and material (provided no such security shall be required in connection with Tenant's Work set forth in Exhibit B-1); and cause each contractor to carry insurance in accordance with Section 8.14 herein, and to deliver to Landlord certificates of all such insurance. Tenant shall also prepare and submit to Landlord a set of as-built plans, in both print and electronic forms, showing such work performed by Tenant to the Premises promptly after any such alterations, improvements or installations are substantially complete and promptly after any wiring or cabling for Tenant's computer, telephone and other communications systems is installed by Tenant or Tenant's contractor. Without limiting any of Tenant's obligations hereunder, Tenant shall be responsible, as Additional Rent, for the costs of any alterations, additions or improvements in or to the Building that are required in order to comply with Legal Requirements as a result of any work performed by Tenant. Landlord shall have the right to provide such rules and regulations relative to the performance of any alterations, additions, improvements and installations by Tenant hereunder and Tenant shall abide by all such reasonable rules and regulations and shall cause all of its contractors to so abide including, without limitation, payment for the costs of the Building's on-site engineer or extended HVAC costs (including any such costs incurred in connection with Tenant's Work). Tenant agrees to pay promptly when due the entire cost of any work done on the Premises by Tenant, its agents, employees, or independent contractors, and not to cause or permit any liens for labor or materials performed or furnished in connection therewith to attach to the Premises or the Buildings or the Site and, within ten (10) days to discharge any such liens which may so attach. Tenant shall pay, as Additional Rent, 100% of any real estate taxes on the Complex which shall, at any time after commencement of the Term, result from any alteration, addition or improvement to the Premises made by Tenant (excluding Tenant's Work). Tenant acknowledges and agrees that Landlord shall be the owner of any additions, alterations and improvements in the Premises or the Building to the extent paid for by Landlord.

5.13 Vendors

Any vendors engaged by Tenant to perform services in or to the Premises including, without limitation, janitorial contractors and moving contractors shall be coordinated with any work being performed by or for Landlord and in such manner as to maintain harmonious labor relations and not to damage the Building or the Property or interfere with Building construction or operation and shall be performed by vendors first approved by Landlord.

5.14 OFAC

As an inducement to Landlord to enter into this Lease, Tenant hereby represents and warrants that: (i) Tenant is not, nor is it owned or controlled directly or indirectly by, any person, group, entity or nation named on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control of the United States Treasury ("**OFAC**") (any such person, group, entity or nation being hereinafter referred to as a "**Prohibited Person**"); (ii) Tenant is not (nor is it owned, controlled, directly or indirectly, by any person, group, entity or nation which is) acting directly or indirectly for or on behalf of any Prohibited Person; and (iii) Tenant (and any person, group, or entity which Tenant controls, directly or indirectly) has not conducted nor will conduct business nor has engaged nor will engage in any transaction or dealing with any Prohibited Person that either may cause or causes Landlord to be in violation of any OFAC rule or regulation, including without limitation any assignment of this Lease or any subletting of all or any portion of the Premises. In connection with the foregoing, it is expressly understood and agreed that (x) any breach by Tenant of the foregoing representations and warranties shall be deemed an immediate Event of Default by Tenant under Section 7.1 of this Lease (without the benefit of notice or cure) and shall be covered by the indemnity provisions of Section 8.1 below, and (y) the representations and warranties contained in this subsection shall be continuing in nature and shall survive the expiration or earlier termination of this Lease.

ARTICLE 6
Casualty and Taking

6.1 Damage Resulting From Casualty

In case the Building is damaged by fire or casualty and such fire or casualty damage cannot, in the ordinary course, reasonably be expected to be repaired within one hundred twenty (120) days from the time that repair work would commence as reasonably determined by Landlord, Landlord may, at its election, terminate this Lease by notice given to Tenant within sixty (60) days after the date of such fire or other casualty, specifying the effective date of termination; provided that Landlord also terminates the leases of other similarly situated tenants in the Building. The effective date of termination specified by Landlord shall not be less than thirty (30) days nor more than forty-five (45) days after the date of notice of such termination.

In case the Premises are damaged by fire or casualty and such fire or casualty damage cannot, in the ordinary course, reasonably be expected to be repaired within two hundred ten (210) days (and/or as to special work or work which requires long lead time then if such work cannot reasonably be expected to be repaired within such additional time as is reasonable under the circumstances given the nature of the work) from the time that repair work would commence (or within sixty (60) days from the time that repair work would commence if the fire or casualty occurs during the last year of the Lease Term) as reasonably determined by Landlord, Tenant may, at its election, terminate this Lease by notice given to Landlord within sixty (60) days after the date of such fire or other casualty, specifying the effective date of termination. The effective date of termination specified by Tenant shall be not less than thirty (30) days nor more than forty-five (45) days after the date of notice of such termination.

Unless terminated pursuant to the foregoing provisions, this Lease shall remain in full force and effect following any such damage subject, however, to the following provisions.

If the Building or any part thereof is damaged by fire or casualty and this Lease is not so terminated, or Landlord or Tenant have no right to terminate this Lease, and in any such case the holder of any mortgage which includes the Building as a part of the mortgaged premises or any ground lessor of any ground lease which includes the Site as part of the demised premises allows the net insurance proceeds to be applied to the restoration of the Building (and/or the Site), Landlord promptly after such damage and the determination of the net amount of insurance proceeds available shall use due diligence to restore the Premises and the Building in the event of damage thereto (excluding "Tenant's Property" (as defined in Section 8.4 hereof), except as expressly provided in the immediately following paragraph of this Section 6.1) into proper condition for use and occupation and a just proportion of the Annual Fixed Rent, Tenant's share of operating expenses and Tenant's share of real estate taxes according to the nature and extent of the injury to the Premises shall be abated until the Premises shall have been put by Landlord substantially into such condition except for punch list items and long lead items. Notwithstanding anything herein contained to the contrary, Landlord shall not be obligated to expend for such repair and restoration any amount in excess of the net insurance proceeds.

Notwithstanding the foregoing, if Landlord is proceeding with the restoration of the Building and the Premises in accordance with the previous paragraph, Landlord shall also restore any alterations, additions or improvements within the Premises that are part of Tenant's Property (x) which have previously been approved by Landlord in accordance with the terms and provisions of this Lease or which are existing in the Premises as of the date of this Lease, and (y) with respect to which Tenant has carried "all risk" insurance covering the loss or damage in accordance with Section 8.4 below and pays the proceeds of such insurance (or an amount equivalent thereto) to Landlord within five (5) business

days following Landlord's written request (provided that if Tenant has not received such insurance proceeds and does not elect to fund any insufficiency, then Tenant shall not be in default hereunder but Landlord shall have no obligation to restore any alterations, additions or improvements within the Premises that are part of Tenant's Property); provided, however, that in no event shall Landlord be required to fund any insufficiency in the insurance proceeds (or equivalent amount) provided by Tenant with respect to such loss or damage (or to fund any of the costs of restoration in the absence of any payment by Tenant).

Where Landlord is obligated or otherwise elects to effect restoration of the Premises, unless such restoration is completed within ten (10) months from the date of the casualty or taking, such period to be subject, however, to extension where the delay in completion of such work is due to Force Majeure, as defined hereinbelow (but in no event beyond fifteen (15) months from the date of the casualty or taking), Tenant shall have the right to terminate this Lease at any time after the expiration of such ten (10) month (as extended) period until the restoration is substantially completed, such termination to take effect as of the thirtieth (30th) day after the date of receipt by Landlord of Tenant's notice, with the same force and effect as if such date were the date originally established as the expiration date hereof unless, within thirty (30) days after Landlord's receipt of Tenant's notice, such restoration is substantially completed, in which case Tenant's notice of termination shall be of no force and effect and this Lease and the Lease Term shall continue in full force and effect. When used herein, "Force Majeure" shall mean any prevention, delay or stoppage due to governmental regulation, strikes, lockouts, acts of God, acts of war, terrorists acts, civil commotions, unusual scarcity of or inability to obtain labor or materials, labor difficulties, fire or other casualty (including the time necessary to repair any damage caused thereby) or other causes reasonably beyond Landlord's control or attributable to Tenant's action or inaction.

6.2 Uninsured Casualty

Notwithstanding anything to the contrary contained in this Lease, if the Building or the Premises shall be substantially damaged by fire or casualty as the result of a risk not covered by the forms of casualty insurance at the time maintained (or required to be maintained hereunder) by Landlord and such fire or casualty damage cannot, in the ordinary course, reasonably be expected to be repaired within ninety (90) days from the time that repair work would commence, Landlord may, at its election, terminate the Term of this Lease by notice to Tenant given within thirty (30) days after such loss; provided that Landlord also terminates the leases of other similarly situated tenants in the Building. If Landlord shall give such notice, then this Lease shall terminate as of the date of such notice with the same force and effect as if such date were the date originally established as the expiration date hereof. Tenant shall be entitled to an abatement of rent as set forth in Section 6.1 during such time as Tenant is deprived of the use of the Premises, or any portion thereof.

6.3 Rights of Termination for Taking

If the entire Building, or such portion of the Premises as to render the balance (if reconstructed to the maximum extent practicable in the circumstances) unsuitable for Tenant's purposes, shall be taken by condemnation or right of eminent domain, Landlord or Tenant shall have the right to terminate this Lease by notice to the other of its desire to do so, provided that such notice is given not later than thirty (30) days after Tenant has been deprived of possession. If either party shall give such notice, then this Lease shall terminate as of the date of such notice with the same force and effect as if such date were the date originally established as the expiration date hereof.

Further, if so much of the Building or Site shall be so taken that continued operation of the Building would be uneconomic as a result of the taking, Landlord shall have the right to terminate this Lease by giving notice to Tenant of Landlord's desire to do so not later than thirty (30) days after Tenant has been deprived of possession of the Premises (or such portion thereof as may be taken). If Landlord shall give such notice, then this Lease shall terminate as of the date of such notice with the same force and effect as if such date were the date originally established as the expiration date hereof.

Should any part of the Premises be so taken or condemned during the Lease Term hereof, and should this Lease not be terminated in accordance with the foregoing provisions, and the holder of any mortgage which includes the Premises as part of the mortgaged premises or any ground lessor of any ground lease which includes the Site as part of the demised premises allows the net condemnation proceeds to be applied to the restoration of the Building, Landlord agrees that after the determination of the net amount of condemnation proceeds available to Landlord, Landlord shall use due diligence to put what may remain of the Premises into proper condition for use and occupation as nearly like the condition of the Premises prior to such taking as shall be practicable (excluding Tenant's Property). Notwithstanding the foregoing, Landlord shall not be obligated to expend for such repair and restoration any amount in excess of the net condemnation proceeds made available to it.

If the Premises shall be affected by any exercise of the power of eminent domain, then the Annual Fixed Rent, Tenant's share of operating costs and Tenant's share of real estate taxes shall be justly and equitably abated and reduced according to the nature and extent of the loss of use thereof suffered by Tenant; and in case of a taking which permanently reduces the Rentable Floor Area of the Premises, a just proportion of the Annual Fixed Rent, Tenant's share of operating costs and Tenant's share of real estate taxes shall be abated for the remainder of the Lease Term.

6.4 Award

Landlord shall have and hereby reserves to itself any and all rights to receive awards made for damages to the Premises, the Buildings, the Complex and the Site and the leasehold hereby created, or any one or more of them, accruing by reason of exercise of eminent domain or by reason of anything lawfully done in pursuance of public or other authority. Tenant hereby grants, releases and assigns to Landlord all Tenant's rights to such awards, and covenants to execute and deliver such further assignments and assurances thereof as Landlord may from time to time request, and if Tenant shall fail to

execute and deliver the same within fifteen (15) days after notice from Landlord, Tenant hereby covenants and agrees that Landlord shall be irrevocably designated and appointed as its attorney-in-fact to execute and deliver in Tenant's name and behalf all such further assignments thereof which conform with the provisions hereof.

Nothing contained herein shall be construed to prevent Tenant from prosecuting in any condemnation proceeding a claim for the value of any of Tenant's usual trade fixtures installed in the Premises by Tenant at Tenant's expense and for relocation and moving expenses, provided that such action and any resulting award shall not affect or diminish the amount of compensation otherwise recoverable by Landlord from the taking authority.

ARTICLE 7
Default

7.1 Tenant's Default

(a) If at any time subsequent to the date of this Lease any one or more of the following events (herein sometimes called an "**Event of Default**") shall occur:

(i) Tenant shall fail to pay any installment of the Annual Fixed Rent, Additional Rent or other charges for which provision is made herein on or before the date on which the same become due and payable, and the same continues for five (5) business days after notice from Landlord thereof, or

(ii) Landlord having rightfully given the notice specified in subdivision (i) above twice in any calendar year, Tenant shall thereafter in the same calendar year fail to pay the Annual Fixed Rent, Additional Rent or any other monetary amount due under this Lease on or before the date on which the same become due and payable, or,

(iii) Tenant shall assign its interest in this Lease or sublet any portion of the Premises in violation of the requirements of Sections 5.6 through 5.6.6 of this Lease, or

(iv) Tenant shall fail to perform or observe some term or condition of this Lease which, because of its character, would immediately jeopardize Landlord's interest (such as, but without limitation, failure to maintain general liability insurance, or the employment of labor and contractors within the Premises which interfere with Landlord's work, in violation of Exhibit B-1), and such failure continues for three (3) business days after notice from Landlord to Tenant thereof; or

(v) Tenant shall neglect or fail to perform or observe any other requirement, term, covenant or condition of this Lease (not hereinabove in this Section 7.1(a) specifically referred to) on Tenant's part to be performed or observed and Tenant shall fail to remedy the same within thirty (30) days after notice to Tenant specifying such neglect or failure, or if such neglect or failure is of such a nature that Tenant cannot reasonably remedy the same within such thirty (30) day period, Tenant shall fail to commence promptly to remedy the same and to prosecute such remedy to completion with diligence and continuity; or

(vi) Tenant's leasehold interest in the Premises shall be taken on execution or by other process of law directed against Tenant; or

(vii) Tenant shall make an assignment for the benefit of creditors or shall file a voluntary petition in bankruptcy or shall be adjudicated bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other statute, law or regulation for the relief of debtors, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant or of all or any substantial part of its properties, or shall admit in writing its inability to pay its debts generally as they become due; or

(viii) A petition shall be filed against Tenant in bankruptcy or under any other law seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future Federal, State or other statute, law or regulation and shall remain undismissed or unstayed for an aggregate of sixty (60) days (whether or not consecutive), or if any debtor in possession (whether or not Tenant) trustee, receiver or liquidator of Tenant or of all or any substantial part of its properties or of the Premises shall be appointed without the consent or acquiescence of Tenant and such appointment shall remain unvacated or unstayed for an aggregate of sixty (60) days (whether or not consecutive) then, and in any of said cases (notwithstanding any license of a former breach of covenant or waiver of the benefit hereof or consent in a former instance).

Landlord lawfully may, immediately or at any time thereafter, and without demand or further notice terminate this Lease by notice to Tenant, specifying a date not less than five (5) days after the giving of such notice on which this Lease shall terminate, and this Lease shall come to an end on the date specified therein as fully and completely as if such date were the date herein originally fixed for the expiration of the Lease Term (Tenant hereby waiving any rights of redemption), and Tenant will then quit and surrender the Premises to Landlord, but Tenant shall remain liable as hereinafter provided.

(b) If this Lease shall have been terminated as provided in this Article, then Landlord may, without notice,re-enter the Premises, in any manner permitted by law, and remove and dispossess Tenant and all other persons and any and all property from the same, as if this Lease had not been made, and Tenant hereby waives the service of notice of intention to re-enter or to institute legal proceedings to that end.

(c) In the event that this Lease is terminated under any of the provisions contained in Section 7.1(a) or shall be otherwise terminated by breach of any obligation

of Tenant, Tenant covenants and agrees forthwith to pay and be liable for, on the days originally fixed herein for the payment thereof, amounts equal to the several installments of rent and other charges reserved as they would, under the terms of this Lease, become due if this Lease had not been terminated or if Landlord had not entered or re-entered, as aforesaid, and whether the Premises be relet or remain vacant, in whole or in part, or for a period less than the remainder of the Term, and for the whole thereof, but in the event the Premises be relet by Landlord, Tenant shall be entitled to a credit in the net amount of rent and other charges received by Landlord in reletting, after deduction of all expenses incurred in reletting the Premises (including, without limitation, remodeling costs, brokerage fees and the like), and in collecting the rent in connection therewith, in the following manner:

> Amounts received by Landlord after reletting shall first be applied against such Landlord's expenses, until the same are recovered, and until such recovery, Tenant shall pay, as of each day when a payment would fall due under this Lease, the amount which Tenant is obligated to pay under the terms of this Lease (Tenant's liability prior to any such reletting and such recovery not in any way to be diminished as a result of the fact that such reletting might be for a rent higher than the rent provided for in this Lease); when and if such expenses have been completely recovered, the amounts received from reletting by Landlord as have not previously been applied shall be credited against Tenant's obligations as of each day when a payment would fall due under this Lease, and only the net amount thereof shall be payable by Tenant. Further, amounts received by Landlord from such reletting for any period shall be credited only against obligations of Tenant allocable to such period, and shall not be credited against obligations of Tenant hereunder accruing subsequent or prior to such period; nor shall any credit of any kind be due for any period after the date when the term of this Lease is scheduled to expire according to its terms.

Landlord agrees to use reasonable efforts to relet the Premises after Tenant vacates the same in the event this Lease is terminated based upon an Event of Default by Tenant hereunder. The marketing of the Premises in a manner similar to the manner in which Landlord markets other premises within Landlord's control within the Building shall be deemed to have satisfied Landlord's obligation to use "reasonable efforts" hereunder. In no event shall Landlord be required to (i) solicit or entertain negotiations with any other prospective tenant for the Premises until Landlord obtains full and complete possession of the Premises (including, without limitation, the final and unappealable legal right to relet the Premises free of any claim of Tenant), (ii) relet the Premises before leasing other vacant space in the Building, or (iii) lease the Premises for a rental less than the current fair market rent then prevailing for similar office space in the Building.

(d) (i) In the alternative, Landlord may elect, by notice given to Tenant at any time after the termination of this Lease under this Section 7.1, above, and whether or

not Landlord shall have collected any damages under subsection (c) above, but as final damages and in lieu of all other damages beyond the date of such notice, to require Tenant to pay such a sum as at the time of such notice represents the amount of the excess, if any, of (a) the discounted present value, at a discount rate of 6%, of the Annual Fixed Rent, Additional Rent and other charges which would have been payable by Tenant under this Lease for the remainder of the Lease Term if the Lease terms had been fully complied with by Tenant, over and above (b) the discounted present value, at a discount rate of 6%, of the total rent and other charges that would be received by Landlord if the Premises were released at the time of such notice for the remainder of the Lease Term at the fair market value (including provisions regarding periodic increases in rent if such are applicable) prevailing at the time of such notice as reasonably determined by Landlord, plus all expenses which Landlord may have incurred with respect to the collection of such damages.

(ii) For the purposes of this Article, if Landlord elects to require Tenant to pay damages in accordance with the immediately preceding paragraph, the total rent shall be computed by assuming that Tenant's share of excess taxes, Tenant's share of excess operating costs and Tenant's share of excess electrical costs would be, for the balance of the unexpired Term from the date of such notice, the amount thereof (if any) for the immediately preceding annual period payable by Tenant to Landlord.

(e) In case of any Event of Default,re-entry, dispossession by summary proceedings or otherwise, Landlord may (i) re-let the Premises or any part or parts thereof, either in the name of Landlord or otherwise, for a term or terms which may at Landlord's option be equal to or less than or exceed the period which would otherwise have constituted the balance of the Term of this Lease and may grant concessions or free rent to the extent that Landlord considers advisable or necessary to re-let the same and (ii) may make such alterations, repairs and decorations in the Premises as Landlord in its sole judgment considers advisable or necessary for the purpose of reletting the Premises; and the making of such alterations, repairs and decorations shall not operate or be construed to release Tenant from liability hereunder as aforesaid. Landlord shall in no event be liable in any way whatsoever for failure to re-let the Premises, or, in the event that the Premises arere-let, for failure to collect the rent under re-letting. Tenant, for itself and any and all persons claiming through or under Tenant, including its creditors, upon the termination of this Lease and of the term of this Lease in accordance with the terms hereof, or in the event of entry of judgment for the recovery of the possession of the Premises in any action or proceeding, or if Landlord shall enter the Premises by process of law or otherwise, hereby waives any right of redemption provided or permitted by any statute, law or decision now or hereafter in force, and does hereby waive, surrender and give up all rights or privileges which it or they may or might have under and by reason of any present or future law or decision, to redeem the Premises or for a continuation of this Lease for the term of this Lease hereby demised after having been dispossessed or ejected therefrom by process of law, or otherwise.

(f) The specified remedies to which Landlord may resort hereunder are not intended to be exclusive of any remedies or means of redress to which Landlord may at any time be entitled lawfully, and Landlord may invoke any remedy (including the

remedy of specific performance) allowed at law or in equity as if specific remedies were not herein provided for. Further, nothing contained in this Lease shall limit or prejudice the right of Landlord to prove for and obtain in proceedings for bankruptcy or insolvency by reason of the termination of this Lease, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater, equal to, or less than the amount of the loss or damages referred to above. Notwithstanding anything contained in this Lease to the contrary, except as otherwise set forth in Section 9.17, Tenant shall not be liable for any of Landlord's consequential, special, punitive or indirect damages.

(g) In lieu of any other damages or indemnity and in lieu of the recovery by Landlord of all sums payable under all the foregoing provisions of this Section 7.1, Landlord may elect to collect from Tenant, by notice to Tenant, given to Tenant at the time of termination and Tenant shall thereupon pay, as liquidated damages, an amount equal to the sum of the Annual Fixed Rent and all Additional Rent payable for the twelve (12) months ended next prior to the such termination plus the amount of Annual Fixed Rent and Additional Rent of any kind accrued and unpaid at the time of such termination plus any and all expenses which Landlord may have incurred for and with respect to the collection of any of such rent.

7.2 Landlord's Default

Landlord shall in no event be in default in the performance of any of Landlord's obligations hereunder unless and until Landlord shall have failed to perform such obligations within thirty (30) days, or such additional time as is reasonably required to correct any such default, after notice by Tenant to Landlord properly specifying wherein Landlord has failed to perform any such obligation. Tenant shall not assert any right to deduct the cost of repairs or any monetary claim against Landlord from rent thereafter due and payable, but shall look solely to Landlord for satisfaction of such claim.

ARTICLE 8
Insurance and Indemnity

8.1 Tenant's Indemnity

(a) Indemnity. To the fullest extent permitted by law, and subject to the provisions of Section 8.13, Tenant waives any right to contribution against the Landlord Parties (as hereinafter defined) and agrees to indemnify and save harmless the Landlord Parties from and against all claims of whatever nature by a third party arising from or claimed to have arisen from (i) any act, omission or negligence of the Tenant Parties (as hereinafter defined); (ii) except to the extent caused by the negligence or willful misconduct of the Landlord Parties, any accident, injury or damage whatsoever caused to any person, or to the property of any person, occurring in or about the Premises from the earlier of (A) the date on which any Tenant Party first enters the Premises for any reason or (B) the Commencement Date, and thereafter throughout and until the end of the Lease

Term, and after the end of the Lease Term for so long after the end of the Lease Term as Tenant any of Tenant's Property (as defined in Section 8.4) remains on the Premises, or Tenant or anyone acting by, through or under Tenant may use, be in occupancy of any part of, or have access to the Premises or any portion thereof; (iii) any accident, injury or damage whatsoever occurring outside the Premises but within the Building, the garage or on common areas or the Complex, where such accident, injury or damage results, or is claimed to have resulted, from any act, omission or negligence on the part of any of the Tenant Parties; or (iv) any breach of this Lease by Tenant. Tenant shall pay such indemnified amounts as they are incurred by the Landlord Parties. This indemnification shall not be construed to deny or reduce any other rights or obligations of indemnity that any of the Landlord Parties may have under this Lease or the common law.

(b) Breach. In the event that Tenant breaches any of its indemnity obligations hereunder or under any other contractual or common law indemnity: (i) Tenant shall pay to the Landlord Parties all liabilities, loss, cost, or expense (including reasonable attorneys' fees) incurred as a result of said breach; and (ii) the Landlord Parties may deduct and offset from any amounts due to Tenant under this Lease any amounts owed by Tenant pursuant to this Section 8.1(b).

(c) No limitation. The indemnification obligations under this Section 8.1 shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for Tenant or any subtenant or other occupant of the Premises under workers' compensation acts, disability benefit acts, or other employee benefit acts. Tenant waives any immunity from or limitation on its indemnity or contribution liability to the Landlord Parties based upon such acts.

(d) Subtenants and other occupants. Tenant shall require its subtenants and other occupants of the Premises to provide similar indemnities to the Landlord Parties in a form acceptable to Landlord.

(e) Survival. The terms of this Section 8.1 shall survive any termination or expiration of this Lease.

(f) Costs. The foregoing indemnity and hold harmless agreement shall include indemnity for all costs, expenses and liabilities (including, without limitation, reasonable attorneys' fees and disbursements) incurred by the Landlord Parties in connection with any such claim or any action or proceeding brought thereon, and the defense thereof. In addition, in the event that any action or proceeding shall be brought against one or more Landlord Parties by reason of any such claim, Tenant, upon request from the Landlord Party, shall resist and defend such action or proceeding on behalf of the Landlord Party by counsel appointed by Tenant's insurer (if such claim is covered by insurance without reservation) or otherwise by counsel reasonably satisfactory to the Landlord Party. The Landlord Parties shall not be bound by any compromise or settlement of any such claim, action or proceeding without the prior written consent of such Landlord Parties.

(g) Landlord Parties and Tenant Parties. The term "**Landlord Party**" or "**Landlord Parties**" shall mean Landlord, any affiliate of Landlord, Landlord's

managing agents for the Building, each mortgagee (if any), each ground lessor (if any), and each of their respective direct or indirect partners, officers, shareholders, directors, members, trustees, beneficiaries, servants, employees, principals, contractors, licensees, agents or representatives. For the purposes of this Lease, the term "Tenant Party" or "Tenant Parties" shall mean Tenant, any affiliate of Tenant, any permitted subtenant or any other permitted occupant of the Premises, and each of their respective direct or indirect partners, officers, shareholders, directors, members, trustees, beneficiaries, servants, employees, principals, contractors, licensees, agents, invitees or representatives.

8.2 Tenant's Risk

Tenant agrees to use and occupy the Premises, and to use such other portions of the Building and the Complex as Tenant is given the right to use by this Lease at Tenant's own risk. Except to the extent caused by the negligence or willful misconduct of the Landlord Parties, the Landlord Parties shall not be liable to the Tenant Parties for any damage, injury, loss, compensation, or claim (including, but not limited to, claims for the interruption of or loss to a Tenant Party's business) based on, arising out of or resulting from any cause whatsoever, including, but not limited to, repairs to any portion of the Premises or the Building or the Complex, any fire, robbery, theft, mysterious disappearance, or any other crime or casualty, the actions of any other tenants of the Building or of any other person or persons, or any leakage in any part or portion of the Premises or the Building or the Complex, or from water, rain or snow that may leak into, or flow from any part of the Premises or the Building or the Complex, or from drains, pipes or plumbing fixtures in the Building or the Complex. Any goods, property or personal effects stored or placed in or about the Premises shall be at the sole risk of the Tenant Party, and neither the Landlord Parties nor their insurers shall in any manner be held responsible therefor. The Landlord Parties shall not be responsible or liable to a Tenant Party, or to those claiming by, through or under a Tenant Party, for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connecting with the Premises or any part of the Building or otherwise. The provisions of this section shall be applicable to the fullest extent permitted by law, and until the expiration or earlier termination of the Lease Term, and during such further period as any of Tenant's Property remains on the Premises, or Tenant or anyone acting by, through or under Tenant may use, be in occupancy of any part of, or have access to the Premises or of the Building.

8.3 Tenant's Commercial General Liability Insurance

Tenant agrees to maintain in full force on or before the earlier of (i) the date on which any Tenant Party first enters the Premises for any reason or (ii) the Delivery Date, and thereafter throughout and until the end of the Lease Term, and after the end of the Lease Term for so long as any of Tenant's Property remains on the Premises, or Tenant or anyone acting by, through or under Tenant may use, be in occupancy of any part of, or have access to the Premises or any portion thereof, a policy of commercial general liability insurance, on an occurrence basis, issued on a form at least as broad as Insurance Services Office ("**ISO**") Commercial General Liability Coverage "occurrence" form CG

00 01 10 01 or another Commercial General Liability "occurrence" form providing equivalent coverage. Such insurance shall include contractual liability coverage, specifically covering but not limited to the indemnification obligations undertaken by Tenant in this Lease. The minimum limits of liability of such insurance shall be $5,000,000 per occurrence, which may be satisfied through a combination of primary and excess/umbrella insurance. In addition, in the event Tenant hosts a function in the Premises, in the Building or on the Property, Tenant agrees to obtain, and cause any persons or parties providing services for such function to obtain, the appropriate insurance coverages as determined by Landlord (including liquor liability coverage, if applicable) and provide Landlord with evidence of the same.

8.4 Tenant's Property Insurance

Tenant shall maintain at all times during the Term of this Lease, and during such earlier or later time as Tenant may be performing work in or to the Premises or have property, fixtures, furniture, equipment, machinery, goods, supplies, wares or merchandise on the Premises, and continuing thereafter so long as any of Tenant's Property, remains on the Premises, or Tenant or anyone acting by, through or under Tenant may use, be in occupancy of or have access to, any part of the Premises, business interruption insurance and insurance against loss or damage covered by the so-called "all risk" or equivalent type insurance coverage with respect to (i) Tenant's property, fixtures, furniture, equipment, machinery, goods, supplies, wares and merchandise, and other property of Tenant located at the Premises, (ii) all additions, alterations and improvements made by or on behalf of Tenant in the Premises (except to the extent paid for by Landlord in connection with this Lease) or existing in the Premises as of the date of this Lease, and (iii) any property of third parties, including but not limited to leased or rented property, in the Premises in Tenant's care, custody, use or control, provided that such insurance in the case of (iii) may be maintained by such third parties, (collectively, "**Tenant's Property**"). The business interruption insurance required by this section shall be in minimum amounts typically carried by prudent tenants engaged in similar operations, but in no event shall be in an amount less than the Annual Fixed Rent then in effect during any year during the Term, plus any Additional Rent due and payable for the immediately preceding year during the Term. The "all risk" insurance required by this section shall be in an amount at least equal to the full replacement cost of Tenant's Property. In addition, during such time as Tenant is performing work in or to the Premises, Tenant, at Tenant's expense, shall also maintain, or shall cause its contractor(s) to maintain, builder's risk insurance for the full insurable value of such work. Landlord and such additional persons or entities as Landlord may reasonably request shall be named as loss payees, as their interests may appear, on the policy or policies required by this Lease, except for insurance maintained by third parties as provided in (iii) above. In the event of loss or damage covered by the "all risk" insurance required by this Lease, the responsibilities for repairing or restoring the loss or damage shall be determined in accordance with Article VI. To the extent that Landlord is obligated to pay for the repair or restoration of the loss or damage covered by the policy, Landlord shall be paid the proceeds of the "all risk" insurance covering the loss or damage. To the extent Tenant is obligated to pay for the repair or restoration of the loss or damage, covered by the policy, Tenant shall be paid the proceeds of the "all risk" insurance covering the loss or damage. If both Landlord and

Tenant are obligated to pay for the repair or restoration of the loss or damage covered by the policy, the insurance proceeds shall be paid to each of them in the pro rata proportion of their obligations to repair or restore the loss or damage. If the loss or damage is not repaired or restored (for example, if the Lease is terminated pursuant to Article VI), the insurance proceeds shall be paid to Landlord and Tenant in the pro rata proportion of their relative contributions to the cost of the leasehold improvements covered by the policy.

8.5 Tenant's Other Insurance

Tenant agrees to maintain in full force on or before the earlier of (i) the date on which any Tenant Party first enters the Premises for any reason or (ii) the Delivery Date, and thereafter throughout the end of the Term, and after the end of the Term for so long after the end of the Term any of Tenant's Property remains on the Premises or as Tenant or anyone acting by, through or under Tenant may use, be in occupancy of, or have access to the Premises or any portion thereof, (1) comprehensive automobile liability insurance (covering any automobiles owned or operated by Tenant at the Site) issued on a form at least as broad as ISO Business Auto Coverage form CA 00 01 07 97 or other form providing equivalent coverage; (2) worker's compensation insurance as required by law; and (3) employer's liability insurance. Such automobile liability insurance shall be in an amount not less than One Million Dollars ($1,000,000) for each accident. Such employer's liability insurance shall be in an amount not less than One Million Dollars ($1,000,000) for each accident, One Million Dollars ($1,000,000) disease-policy limit, and One Million Dollars ($1,000,000) disease-each employee.

8.6 Requirements for Tenant's Insurance

All insurance required to be maintained by Tenant pursuant to this Lease shall be maintained with responsible companies that are admitted to do business, and are in good standing in The Commonwealth of Massachusetts and that have a rating of at least "A" and are within a financial size category of not less than "Class X" in the most current Best's Key Rating Guide or such similar rating as may be reasonably selected by Landlord. All such insurance shall: (1) be acceptable in form and content to Landlord; (2) be primary and noncontributory (including all primary and excess/umbrella policies); and (3) contain an endorsement prohibiting cancellation, failure to renew, reduction of amount of insurance, or change in coverage without the insurer first giving Landlord thirty (30) days' prior written notice (by certified or registered mail, return receipt requested, or by fax or email) of such proposed action (or if such endorsement is not obtainable from the insurer, then Tenant shall promptly notify Landlord of such proposed action after receipt of such notice from the insurer). No such policy shall contain any self-insured retention greater than $100,000 for property insurance and $25,000 for commercial general liability insurance. Any deductibles and such self-insured retentions shall be deemed to be "insurance" for purposes of the waiver in Section 8.13 below. Landlord reserves the right from time to time to require Tenant to obtain higher minimum amounts of insurance based on such limits as are customarily carried with respect to similar properties in the area in which the Premises are located. The minimum amounts of insurance required by this Lease shall not be reduced by the payment of claims or for

any other reason. In the event Tenant shall fail to obtain or maintain any insurance meeting the requirements of this Article, or to deliver such policies or certificates as required by this Article, Landlord may, at its option, on five (5) days' notice to Tenant, procure such policies for the account of Tenant, and the cost thereof shall be paid to Landlord within five (5) days after delivery to Tenant of bills therefor.

8.7 Additional Insureds

To the fullest extent permitted by law, the commercial general liability and auto insurance carried by Tenant pursuant to this Lease, and any additional liability insurance carried by Tenant pursuant to Section 8.5 of this Lease or any other provision of this Lease, shall name Landlord, Landlord's managing agent, and such other persons as Landlord may reasonably request from time to time as additional insureds with respect to liability arising out of or related to this Lease or the operations of Tenant (collectively, "**Additional Insureds**"). Such insurance shall provide primary coverage without contribution from any other insurance carried by or for the benefit of Landlord, Landlord's managing agent, or other Additional Insureds. Such insurance shall also waive any right of subrogation against each Additional Insured. For the avoidance of doubt, each primary policy and each excess/umbrella policy through which Tenant satisfies its obligations under this Section 8.7 must provide coverage to the Additional Insureds that is primary and non-contributory.

8.8 Certificates of Insurance

On or before the earlier of (i) the date on which any Tenant Party first enters the Premises for any reason or (ii) the Delivery Date, Tenant shall furnish Landlord with certificates evidencing the insurance coverage required by this Lease, and renewal certificates shall be furnished to Landlord at least annually thereafter, and at least thirty (30) days prior to the expiration date of each policy for which a certificate was furnished (acceptable forms of such certificates for liability and property insurance, respectively, as of the date hereof, are attached as Exhibit J, however, other forms of certificates may satisfy the requirements of this Section 8.8). Failure by Tenant to provide the certificates required by this Section 8.8 shall not be deemed to be a waiver of the requirements in this Section 8.8. Upon request by Landlord, a true and complete copy of any insurance policy required by this Lease shall be delivered to Landlord within ten (10) days following Landlord's request.

8.9 Subtenants and Other Occupants

Tenant shall require its subtenants and other occupants of the Premises to provide written documentation evidencing the obligation of such subtenant or other occupant to indemnify the Landlord Parties to the same extent that Tenant is required to indemnify the Landlord Parties pursuant to Section 8.1 above, and to maintain insurance that meets the requirements of this Article, and otherwise to comply with the requirements of this Article, provided that the terms of this Section 8.9 shall not relieve Tenant of any of its obligations to comply with the requirements of this Article, and provided that any Licensee Parties shall not be required to maintain insurance so long as Tenant's insurance

policies cover the acts and omissions of such Licensee Parties. Tenant shall require all such subtenants and occupants to supply certificates of insurance evidencing that the insurance requirements of this Article have been met and shall forward such certificates to Landlord on or before the earlier of (i) the date on which the subtenant or other occupant or any of their respective direct or indirect partners, officers, shareholders, directors, members, trustees, beneficiaries, servants, employees, principals, contractors, licensees, agents, invitees or representatives first enters the Premises or (ii) the commencement of the sublease. Tenant shall be responsible for identifying and remedying any deficiencies in such certificates or policy provisions.

8.10 No Violation of Building Policies

Tenant shall not commit or permit any violation of the policies of fire, boiler, sprinkler, water damage or other insurance covering the Complex and/or the fixtures, equipment and property therein carried by Landlord, or do or permit anything to be done, or keep or permit anything to be kept, in the Premises, which in case of any of the foregoing (i) would result in termination of any such policies, (ii) would adversely affect Landlord's right of recovery under any of such policies, or (iii) would result in reputable and independent insurance companies refusing to insure the Complex or the property of Landlord in amounts reasonably satisfactory to Landlord.

8.11 Tenant to Pay Premium Increases

If, because of anything done, caused or permitted to be done, or omitted by Tenant (or its subtenant or other occupants of the Premises), the rates for liability, fire, boiler, sprinkler, water damage or other insurance on the Complex or on the Property and equipment of Landlord or any other tenant or subtenant in the Building shall be higher than they otherwise would be, Tenant shall reimburse Landlord and/or the other tenants and subtenants in the Building for the additional insurance premiums thereafter paid by Landlord or by any of the other tenants and subtenants in the Building which shall have been charged because of the aforesaid reasons, such reimbursement to be made from time to time on Landlord's demand.

8.12 Landlord's Insurance

(a) Required insurance. Landlord shall maintain insurance against loss or damage with respect to the Building on an "all risk" or equivalent type insurance form, with customary exceptions, subject to such deductibles and self insured retentions as Landlord may determine, in an amount equal to at least the replacement value of the Building. Landlord shall also maintain such insurance with respect to any improvements, alterations, and fixtures of Tenant located at the Premises to the extent paid for by Landlord. The cost of such insurance shall be treated as a part of Landlord's Operating Expenses. Such insurance shall be maintained with an insurance company selected by Landlord. Payment for losses thereunder shall be made solely to Landlord.

(b) Optional insurance. Landlord may maintain such additional insurance with respect to the Building and the Complex, including, without limitation, earthquake

insurance, terrorism insurance, flood insurance, liability insurance and/or rent insurance, as Landlord may in its sole discretion elect. Landlord may also maintain such other insurance as may from time to time be required by the holder of any mortgage on the Building or Property. The cost of all such additional insurance shall also be part of Landlord's Operating Expenses.

(c) Blanket and self-insurance. Any or all of Landlord's insurance may be provided by blanket coverage maintained by Landlord or any affiliate of Landlord under its insurance program for its portfolio of properties, or by Landlord or any affiliate of Landlord under a program of self-insurance, and in such event Landlord's Operating Expenses shall include the portion of the reasonable cost of blanket insurance or self-insurance that is allocated to the Building.

(d) No obligation. Landlord shall not be obligated to insure, and shall not assume any liability of risk of loss for, Tenant's Property, including any such property or work of Tenant's subtenants or occupants. Landlord will also have no obligation to carry insurance against, nor be responsible for, any loss suffered by Tenant, subtenants or other occupants due to interruption of Tenant's or any subtenant's or occupant's business.

8.13 Waiver of Subrogation

To the fullest extent permitted by law, the parties hereto waive and release any and all rights of recovery against the other, and agree not to seek to recover from the other or to make any claim against the other, and in the case of Landlord, against all Tenant Parties, and in the case of Tenant, against all Landlord Parties, for any loss or damage incurred by the waiving/releasing party to the extent such loss or damage is insured under any insurance policy required by this Lease or which would have been so insured had the party carried the insurance it was required to carry hereunder. Tenant shall obtain from its subtenants and other occupants of the Premises a similar waiver and release of claims against any or all of Tenant or Landlord. In addition, the parties hereto (and in the case of Tenant, its subtenants and other occupants of the Premises) shall procure an appropriate clause in, or endorsement on, any insurance policy required by this Lease pursuant to which the insurance company waives subrogation. The insurance policies required by this Lease shall contain no provision that would invalidate or restrict the parties' waiver and release of the rights of recovery in this section. The parties hereto covenant that no insurer shall hold any right of subrogation against the parties hereto by virtue of such insurance policy.

8.14 Tenant's Work

During such times as Tenant is performing work or having work or services performed in or to the Premises, Tenant shall require its contractors, and their subcontractors of all tiers, to obtain and maintain commercial general liability, automobile, workers compensation, employer's liability, builder's risk, and equipment/property insurance in such amounts and on such terms as are customarily required of such contractors and subcontractors on similar projects. The amounts and terms of all such insurance are subject to Landlord's written approval, which approval shall not be unreasonably

withheld. The commercial general liability and auto insurance carried by Tenant's contractors and their subcontractors of all tiers pursuant to this Section 8.14 shall name the Additional Insureds as additional insureds with respect to liability arising out of or related to their work or services. Such insurance shall provide primary coverage without contribution from any other insurance carried by or for the benefit of Landlord, Landlord's managing agent, or other Additional Insureds. Such insurance shall also waive any right of subrogation against each Additional Insured. Tenant shall obtain and submit to Landlord, prior to the earlier of (i) the entry onto the Premises by such contractors or subcontractors or (ii) commencement of the work or services, certificates of insurance evidencing compliance with the requirements of this Section 8.14.

ARTICLE 9
Miscellaneous Provisions

9.1 Waiver

No waiver by Landlord of any condition of this Lease, nor any failure by Tenant to deliver any security deposit, letter of credit,pre-paid rent, financial information, guaranty or other item required upon the execution and delivery of this Lease, shall be construed as excusing satisfaction of any such condition or the delivery of any such item by Tenant, and Landlord reserves the right to declare the failure of Tenant to satisfy any such condition or deliver any such item an Event of Default under this Lease. Further, no waiver at any time of any of the provisions hereof by Landlord or Tenant shall be construed as a waiver of any of the other provisions hereof, and a waiver at any time of any of the provisions hereof shall not be construed as a waiver at any subsequent time of the same provisions. The consent or approval of Landlord or Tenant to or of any action by the other requiring such consent or approval shall not be construed to waive or render unnecessary Landlord's or Tenant's consent or approval to or of subsequent similar act by the other. Further, the acceptance by Landlord of Annual Fixed Rent, Additional Rent or any other charges paid by Tenant under this Lease shall not be or be deemed to be a waiver by Landlord of any default by Tenant, whether or not Landlord knows of such default, except for such defaults as to which such payment relates.

No payment by Tenant, or acceptance by Landlord, of a lesser amount than shall be due from Tenant to Landlord shall be treated otherwise than as a payment on account. The acceptance by Landlord of a check for a lesser amount with an endorsement or statement thereon, or upon any letter accompanying such check, that such lesser amount is payment in full, shall be given no effect, and Landlord may accept such check without prejudice to any other rights or remedies which Landlord may have against Tenant.

9.2 Cumulative Remedies

The specific remedies to which Landlord may resort under the terms of this Lease are cumulative and are not intended to be exclusive of any other remedies or means of redress to which such party may be lawfully entitled in case of any breach or threatened breach by Tenant of any provisions of this Lease. In addition to the other remedies provided in this Lease, Landlord shall be entitled to the restraint by injunction of the violation or attempted or threatened violation of any of the covenants, conditions or provisions of this Lease or to a decree compelling specific performance of any such covenants, conditions or provisions.

9.3 Quiet Enjoyment

This Lease is subject and subordinate to all matters of record. Tenant, subject to the terms and provisions of this Lease on payment of the rent and observing, keeping and performing all of the terms and provisions of this Lease on Tenant's part to be observed, kept and performed, shall lawfully, peaceably and quietly have, hold, occupy and enjoy the Premises during the Term (exclusive of any period during which Tenant is holding over after the expiration or termination of this Lease without the consent of Landlord), without hindrance or ejection by any persons lawfully claiming by, through or under Landlord, subject, however, to the terms of this Lease; the foregoing covenant of quiet enjoyment is in lieu of any other covenant, express or implied; and it is understood and agreed that this covenant and any and all other covenants of Landlord contained in this Lease shall be binding upon Landlord and Landlord's successors only with respect to breaches occurring during Landlord's or Landlord's successors' respective ownership of Landlord's interest hereunder, including ground or master lessees, to the extent of their respective interests, as and when they shall acquire same and then only for so long as they shall retain such interest.

Further, Tenant specifically agrees to look solely to Landlord's then equity interest in the Building at the time owned (including the undistributed rents and proceeds therefrom), or in which Landlord holds an interest as ground lessee, for recovery of any judgment from Landlord; it being specifically agreed that neither Landlord (original or successor), nor any beneficiary of any Trust of which any person holding Landlord's interest is Trustee, nor any member, manager, partner, director or stockholder nor Landlord's managing agent shall ever be personally liable for any such judgment, or for the payment of any monetary obligation to Tenant. The provision contained in the foregoing sentence is not intended to, and shall not, limit any right that Tenant might otherwise have to obtain injunctive relief against Landlord or Landlord's successors in interest, or any action not involving the personal liability of Landlord (original or successor), any successor Trustee to the persons named herein as Landlord, or any beneficiary of any Trust of which any person holding Landlord's interest is Trustee, or of any manager, member, partner, director or stockholder of Landlord or of Landlord's managing agent, to respond in monetary damages from Landlord's assets other than Landlord's equity interest aforesaid in the Building, but in no event shall Tenant have the right to terminate or cancel this Lease or to withhold rent or to set-off any claim or damages against rent as a result of any default by Landlord or breach by Landlord of its covenants or any warranties or promises hereunder, except in the case of a wrongful eviction of Tenant from the demised premises (constructive or actual) by Landlord continuing after notice to Landlord thereof and a reasonable opportunity for Landlord to cure the same. In no event shall Landlord ever be liable to Tenant for any indirect or consequential damages or lost profits suffered by Tenant from whatever cause or loss of profits or the like. In the event that Landlord shall be determined to have acted unreasonably in withholding any consent or approval under this Lease, the sole recourse and remedy of Tenant in respect thereof shall be to

specifically enforce Landlord's obligation to grant such consent or approval, and in no event shall Landlord be responsible for any damages of whatever nature in respect of its failure to give such consent or approval nor shall the same otherwise affect the obligations of Tenant under this Lease or act as any termination of this Lease.

9.4 Notice to Mortgagee and Ground Lessor

After receiving notice from any person, firm or other entity that it holds a mortgage which includes the Premises as part of the mortgaged premises, or that it is the ground lessor under a lease with Landlord, as ground lessee, which includes the Premises as a part of the mortgaged premises, no notice from Tenant to Landlord shall be effective unless and until a copy of the same is given to such holder or ground lessor, and the curing of any of Landlord's defaults by such holder or ground lessor within a reasonable time thereafter (including a reasonable time (not to exceed sixty (60) days) to obtain possession of the premises if the mortgagee or ground lessor elects to do so) shall be treated as performance by Landlord. For the purposes of this Section 9.4 or Section 9.14, the term "mortgage" includes a mortgage on a leasehold interest of Landlord (but not one on Tenant's leasehold interest). If any mortgage is listed on Exhibit G then the same shall constitute notice from the holder of such mortgage for the purposes of this Section 9.4. Further no Annual Fixed Rent or Additional Rent may be paid by Tenant more than thirty (30) days in advance except with the prior written consent of all holder(s) of such mortgages and ground leases, and any such payment without such consent shall not be binding on such holder(s).

9.5 Assignment of Rents

With reference to any assignment by Landlord of Landlord's interest in this Lease, or the rents payable hereunder, conditional in nature or otherwise, which assignment is made to the holder of a mortgage or ground lease on property which includes the Premises, Tenant agrees:

(a) That the execution thereof by Landlord, and the acceptance thereof by the holder of such mortgage or the ground lessor, shall never be treated as an assumption by such holder or ground lessor of any of the obligations of Landlord hereunder, unless such holder, or ground lessor, shall, by notice sent to Tenant, specifically otherwise elect; and

(b) That, except as aforesaid, such holder or ground lessor shall be treated as having assumed Landlord's obligations hereunder only upon foreclosure of such holder's mortgage and the taking of possession of the Premises, or, in the case of a ground lessor, the assumption of Landlord's position hereunder by such ground lessor. Tenant acknowledges that it has been informed by Landlord that Landlord has entered into certain agreements with its lenders ("**Lenders**") which require it to include in this Lease (and requires Tenant to include in any sublease which may be permitted hereunder) the following provisions: (i) no rent payable under this Lease or under any such sublease may be based in whole or in part on the income or profits derived from the Premises or any subleased premises except for percentage rent based on gross (not net) receipts or sales; (ii) if Lenders succeed to Landlord's interests under this Lease and are advised by

Lenders' counsel that all or any portion of the rent payable under this Lease is or may be deemed to be unrelated business income within the meaning of the Internal Revenue Code of the 1986, as amended, or the regulations issued thereunder, Lenders may elect to amend unilaterally the calculation of rents under this Lease so that none of the rents payable to Lenders under this Lease will constitute unrelated business income, provided that such amendment will not increase Tenant's payment obligations or other liability under this Lease or reduce Landlord's obligations under this Lease; and (iii) if Lenders request, Tenant will be obligated to execute any document Lenders may deem necessary to effect the amendment of this Lease in accordance with the foregoing subsection (ii). Further, no Annual Fixed Rent or Additional Rent may be paid by Tenant more than thirty (30) days in advance except with Lenders' prior written consent, and any such payment without such consent shall not be binding on Lenders.

In no event shall the acquisition of title to the Building and the land on which the same is located by a purchaser which, simultaneously therewith, leases the entire Building or such land back to the seller thereof be treated as an assumption by such purchaser-lessor, by operation of law or otherwise, of Landlord's obligations hereunder, but Tenant shall look solely to such seller-lessee, and its successors from time to time in title, for performance of Landlord's obligations hereunder subject to the provisions of Section 9.3 hereof. In any such event, this Lease shall be subject and subordinate to the lease to such purchaser provided that such purchaser agrees to recognize the right of Tenant to use and occupy the Premises upon the payment of rent and other charges payable by Tenant under this Lease and the performance by Tenant of Tenant's obligations hereunder and provided that Tenant agrees to attorn to such purchaser. For all purposes, such seller-lessee, and its successors in title, shall be the landlord hereunder unless and until Landlord's position shall have been assumed by such purchaser-lessor.

9.6 Surrender

(A) No act or thing done by Landlord during the Lease Term shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such surrender shall be valid, unless in writing signed by Landlord. No employee of Landlord or of Landlord's agents shall have any power to accept the keys of the Premises prior to the termination of this Lease, provided, however, that the foregoing shall not apply to the delivery of keys to Landlord or its agents in its (or their) capacity as managing agent or for purpose of emergency access. In any event, however, the delivery of keys to any employee of Landlord or of Landlord's agents shall not operate as a termination of the Lease or a surrender of the Premises.

(B) Upon the expiration or earlier termination of the Lease Term, Tenant shall surrender the Premises to Landlord in the condition as required by Article III and Sections 5.2 and 5.12, first removing all goods and effects of Tenant and completing such other removals as may be permitted or required pursuant to Section 5.2.

9.7 Brokerage

(A) Tenant warrants and represents that Tenant has not dealt with any broker in connection with the consummation of this Lease other than the broker, person or firm, if any, designated in Section 1.1 hereof; and in the event any claim is made against Landlord relative to dealings by Tenant with brokers other than the Brokers, if any, designated in Section 1.1 hereof, Tenant shall defend the claim against Landlord with counsel of Tenant's selection first approved by Landlord (which approval will not be unreasonably withheld) and save harmless and indemnify Landlord on account of loss, cost or damage which may arise by reason of such claim.

(B) Landlord warrants and represents that Landlord has not dealt with any broker in connection with the consummation of this Lease other than the broker, person or firm, if any, designated in Section 1.1 hereof; and in the event any claim is made against Tenant relative to dealings by Landlord with brokers other than the Brokers, if any, designated in Section 1.1 hereof, Landlord shall defend the claim against Tenant with counsel of Landlord's selection first approved by Tenant (which approval will not be unreasonably withheld) and save harmless and indemnify Tenant on account of loss, cost or damage which may arise by reason of such claim.

9.8 Invalidity of Particular Provisions

If any term or provision of this Lease, including but not limited to any waiver of contribution or claims, indemnity, obligation, or limitation of liability or of damages, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

9.9 Provisions Binding, Etc.

The obligations of this Lease shall run with the land, and except as herein otherwise provided, the terms hereof shall be binding upon and shall inure to the benefit of the successors and assigns, respectively, of Landlord and Tenant and, if Tenant shall be an individual, upon and to his heirs, executors, administrators, successors and assigns. Each term and each provision of this Lease to be performed by Tenant shall be construed to be both a covenant and a condition. The reference contained to successors and assigns of Tenant is not intended to constitute a consent to subletting or assignment by Tenant, but has reference only to those instances in which Landlord may have later given consent to a particular assignment as required by the provisions of Article V hereof.

9.10 Recording; Confidentiality

Tenant agrees not to record the within Lease, but each party hereto agrees, on the request of the other, to execute aso-called Notice of Lease or short form lease in form recordable and complying with applicable law and reasonably satisfactory to both Landlord's and Tenant's attorneys. In no event shall such document set forth rent or other charges payable by Tenant under this Lease; and any such document shall expressly state that it is executed pursuant to the provisions contained in this Lease, and is not intended to vary the terms and conditions of this Lease.

Tenant agrees that this Lease and the terms contained herein will be treated as strictly confidential and except as required by law (or except with the written consent of Landlord) Tenant shall not disclose the same to any third party except for Tenant's partners, lenders, accountants and attorneys, and to any prospective assignee or subtenant who have been advised of the confidentiality provisions contained herein and agree to be bound by the same. In the event Tenant is required by law to provide this Lease or disclose any of its terms, Tenant shall give Landlord prompt notice of such requirement prior to making disclosure so that Landlord may seek an appropriate protective order. If failing the entry of a protective order Tenant is compelled to make disclosure, Tenant shall only disclose portions of the Lease which Tenant is required to disclose and will exercise reasonable efforts to obtain assurance that confidential treatment will be accorded to the information so disclosed.

9.11 Notices

Whenever, by the terms of this Lease, notice shall or may be given either to Landlord or to Tenant, such notice shall be in writing and shall be sent by overnight commercial courier or by registered or certified mail postage or delivery charges prepaid, as the case may be:

If intended for Landlord, addressed to Landlord at the address set forth in Article I of this Lease (or to such other address or addresses as may from time to time hereafter be designated by Landlord by like notice) with a copy to Landlord, Attention: Regional General Counsel.

If intended for Tenant, addressed to Tenant at the address set forth in Article I of this Lease except that from and after the Commencement Date the address of Tenant shall be the Premises (or to such other address or addresses as may from time to time hereafter be designated by Tenant by like notice), with a copy to Tenant, Attention: General Counsel.

Except as otherwise provided herein, all such notices shall be effective when received; provided, that (i) if receipt is refused, notice shall be effective upon the first occasion that such receipt is refused, (ii) if the notice is unable to be delivered due to a change of address of which no notice was given, notice shall be effective upon the date such delivery was attempted, (iii) if the notice address is a post office box number, notice shall be effective the day after such notice is sent as provided hereinabove or (iv) if the notice is to a foreign address, notice shall be effective two (2) days after such notice is sent as provided hereinabove.

Where provision is made for the attention of an individual or department, the notice shall be effective only if the wrapper in which such notice is sent is addressed to the attention of such individual or department.

Any notice given by an attorney on behalf of Landlord or by Landlord's managing agent shall be considered as given by Landlord and shall be fully effective. Any notice given by an attorney on behalf of Tenant shall be considered as given by Tenant and shall be fully effective.

Time is of the essence with respect to any and all notices and periods for giving notice or taking any action thereto under this Lease.

9.12 When Lease Becomes Binding and Authority

Employees or agents of Landlord have no authority to make or agree to make a lease or any other agreement or undertaking in connection herewith. The submission of this document for examination and negotiation does not constitute an offer to lease, or a reservation of, or option for, the Premises, and this document shall become effective and binding only upon the execution and delivery hereof by both Landlord and Tenant. All negotiations, considerations, representations and understandings between Landlord and Tenant are incorporated herein and may be modified or altered only by written agreement between Landlord and Tenant, and no act or omission of any employee or agent of Landlord shall alter, change or modify any of the provisions hereof. Landlord and Tenant hereby represent and warrant to the other that all necessary action has been taken to enter this Lease and that the person signing this Lease on behalf of Landlord and Tenant has been duly authorized to do so.

9.13 Section Headings

The titles of the Articles throughout this Lease are for convenience and reference only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Lease.

9.14 Rights of Mortgagee

This Lease shall be subject and subordinate to any mortgage now or hereafter on the Site or the Building, or both, and to each advance made or hereafter to be made under any mortgage, and to all renewals, modifications, consolidations, replacements and extensions thereof and all substitutions therefor provided that in the case of a future mortgage the holder of such mortgage agrees to recognize the rights of Tenant under this Lease (including the right to use and occupy the Premises) upon the payment of rent and other charges payable by Tenant under this Lease and the performance by Tenant of Tenant's obligations hereunder. In confirmation of such subordination and recognition, Tenant shall execute and deliver promptly such instruments of subordination and recognition as such mortgagee may reasonably request subject to receipt of such instruments of recognition from such mortgagee as Tenant may reasonably request (Tenant hereby agreeing to pay any legal or other fees charged by the mortgagee in connection with any changes to such instruments requested by Tenant). Tenant hereby appoints such mortgagee (from time to time) as Tenant's attorney-in-fact to execute such subordination upon default of Tenant in complying with such mortgagee's (from time to time) request. In the event that any mortgagee or its respective successor in title shall

succeed to the interest of Landlord, then, this Lease shall nevertheless continue in full force and effect and Tenant shall and does hereby agree to attorn to such mortgagee or successor and to recognize such mortgagee or successor as its landlord. If any holder of a mortgage which includes the Premises, executed and recorded prior to the date of this Lease, shall so elect, this Lease and the rights of Tenant hereunder, shall be superior in right to the rights of such holder, with the same force and effect as if this Lease had been executed, delivered and recorded, or a statutory notice hereof recorded, prior to the execution, delivery and recording of any such mortgage. The election of any such holder shall become effective upon either notice from such holder to Tenant in the same fashion as notices from Landlord to Tenant are to be given hereunder or by the recording in the appropriate registry or recorder's office of an instrument in which such holder subordinates its rights under such mortgage to this Lease.

If in connection with obtaining financing for the Building or Complex, a bank, insurance company, pension trust or other institutional lender shall request reasonable modifications in this Lease as a condition to such financing, Tenant will not unreasonably withhold, delay or condition its consent thereto, provided that such modifications do not increase the monetary obligations of Tenant hereunder or materially adversely affect the leasehold interest hereby created and provided that Landlord pay for any reasonable fees incurred in connection with the same.

9.15 Status Reports and Financial Statements

Recognizing that Landlord may find it necessary to establish to third parties, such as accountants, banks, potential or existing mortgagees, potential purchasers or the like, the then current status of performance hereunder, Tenant, within ten (10) business days after the request of Landlord made from time to time, will furnish to Landlord, or any existing or potential holder of any mortgage encumbering the Premises, the Building, the Site and/or the Complex or any potential purchaser of the Premises, the Building, the Site and/or the Complex, (each an "**Interested Party**"), a statement of the status of any matter pertaining to this Lease, including, without limitation, acknowledgments that (or the extent to which) each party is in compliance with its obligations under the terms of this Lease. In addition, Tenant shall deliver to Landlord, or any Interested Party designated by Landlord, financial statements of Tenant and any guarantor of Tenant's obligations under this Lease, as reasonably requested by Landlord (but no more than once per year, unless an Event of Default exists), including, but not limited to financial statements for the past three (3) years. Any such status statement or financial statement delivered by Tenant pursuant to this Section 9.15 (or any financial statement otherwise delivered by Tenant in connection with this Lease or any future amendment hereto) may be relied upon by any Interested Party. Landlord agrees to keep such financial information confidential, except for Landlord's partners, lenders, accountants and attorneys, who have been advised of the confidentiality provisions contained herein and agree to be bound by the same.

9.16 Self-Help

If Tenant shall at any time default in the performance of any obligation under this Lease and shall fail to cure such default following notice and expiration of the applicable cure

period (although notice and cure shall not be required either in an emergency or where Tenant has alleged in written notice to Landlord that an unsafe or dangerous condition exists), Landlord shall have the right, but shall not be obligated, to enter upon the Premises and to perform such obligation notwithstanding the fact that no specific provision for such substituted performance by Landlord is made in this Lease with respect to such default. In performing such obligation, Landlord may make any payment of money or perform any other act. All sums so paid by Landlord (together with interest at the rate of two and one-half percentage points over the then prevailing prime or base rate in Boston as set by Bank of America, N.A., or its successor) (but in no event greater than the maximum rate permitted by applicable law) and all costs and expenses in connection with the performance of any such act by Landlord, shall be deemed to be additional rent under this Lease and shall be payable to Landlord immediately on demand. Landlord may exercise the foregoing rights without waiving any other of its rights or releasing Tenant from any of its obligations under this Lease.

9.17 Holding Over

Any holding over by Tenant after the expiration of the term of this Lease shall be treated as a tenancy at sufferance and shall be on the terms and conditions as set forth in this Lease, as far as applicable except that Tenant shall pay as a use and occupancy charge in an amount equal to the greater of (x) one hundred fifty percent (150%) for the first sixty (60) days of such holdover, and two hundred percent (200%) thereafter, of the Annual Fixed Rent and Additional Rent calculated (on a daily basis) at the highest rate payable under the terms of this Lease or (y) the fair market rental value of the Premises, in each case for the period measured from the day on which Tenant's hold-over commences and terminating on the day on which Tenant vacates the Premises. In addition, if such holdover continues for more than thirty (30) days, Tenant shall save Landlord, its agents and employees harmless and will exonerate, defend and indemnify Landlord, its agents and employees from and against any and all damages which Landlord may suffer on account of Tenant's hold-over in the Premises after the expiration or prior termination of the term of this Lease. Nothing in the foregoing nor any other term or provision of this Lease shall be deemed to permit Tenant to retain possession of the Premises or hold over in the Premises after the expiration or earlier termination of the Lease Term. All property which remains in the Building or the Premises after the expiration or termination of this Lease shall be conclusively deemed to be abandoned and may either be retained by Landlord as its property or sold or otherwise disposed of in such manner as Landlord may see fit. If any part thereof shall be sold, then Landlord may receive the proceeds of such sale and apply the same, at its option against the expenses of the sale, the cost of moving and storage, any arrears of rent or other charges payable hereunder by Tenant to Landlord and any damages to which Landlord may be entitled under this Lease and at law and in equity.

9.18 Extension Option

(A) On the conditions (the "**Extension Option Conditions**", which conditions Landlord may waive by written notice to Tenant) that at the time of exercise of the herein described option to extend (i) there exists no Event of Default (defined in Section 7.1) and there

have been no more than three (3) monetary Events of Default during the previous sixty (60) months, (ii) this Lease is still in full force and effect, and (iii) Tenant has neither assigned this Lease nor sublet more than thirty percent (30%) of the Rentable Floor Area of the Premises (in either case except for (x) an assignment or subletting permitted without Landlord's consent under Section 5.6.4 hereof, or (y) occupancy of part of the Premises by one or more Licensee Parties, as defined in Section 5.6.4 hereof), Tenant shall have the right (the "**Extension Option**") to extend the Term hereof upon all the same terms, conditions, covenants and agreements herein contained (except for the Annual Fixed Rent which shall be adjusted during the option period as hereinbelow set forth and except that there shall be no further option to extend) for one (1) period of seven (7) years as hereinafter set forth. The option period is sometimes herein referred to as an "**Extended Term**." Notwithstanding any implication to the contrary Landlord has no obligation to make any additional payment to Tenant in respect of any construction allowance or the like or to perform any work to the Premises as a result of the exercise by Tenant of any such option.

(B) If Tenant desires to exercise an option to extend the Term, then Tenant shall give notice ("**Exercise Notice**") to Landlord, not later than twelve (12) months prior to the expiration of the then Term of this Lease (as it may have been previously extended) exercising such option to extend. Within thirty (30) days after Landlord's receipt of the Exercise Notice, Landlord shall provide Landlord's quotation to Tenant of a proposed Annual Fixed Rent for the Extended Term ("**Landlord's Rent Quotation**"); provided, however, in no event shall Landlord be obligated to provide Landlord's Rent Quotation more than fourteen (14) months prior to the expiration of the then Term of this Lease. If at the expiration of thirty (30) days after the date when Landlord provides such quotation to Tenant (the "**Negotiation Period**"), Landlord and Tenant have not reached agreement on a determination of an Annual Fixed Rent for such Extended Term and executed a written instrument extending the Term of this Lease pursuant to such agreement, then the matter shall be submitted to a broker determination (the "**Broker Determination**") of the Prevailing Market Rent (as defined in Exhibit H) for such Extended Term, which Broker Determination shall be made in the manner set forth in Exhibit H.

(C) Upon the giving of the Exercise Notice by Tenant to Landlord exercising Tenant's option to extend the Lease Term in accordance with the provisions of Section 9.18(B) above, then this Lease and the Lease Term hereof shall automatically be deemed extended, for the Extended Term, without the necessity for the execution of any additional documents, except that Landlord and Tenant agree to enter into an instrument in writing setting forth the Annual Fixed Rent for the Extended Term as determined in the relevant manner set forth in this Section 9.18; and in such event all references herein to the Lease Term or the Term of this Lease shall be construed as referring to the Lease Term, as so extended, unless the context clearly otherwise requires, and except that there shall be no further option to extend the Lease Term.

9.19 Security Deposit

(A) If, in Section 1.1 hereof, a security deposit is specified, Tenant agrees that the same will be paid upon execution and delivery of this Lease, and that Landlord shall hold the

same, throughout the term of this Lease (including any extension thereof), as security for the performance by Tenant of all obligations on the part of Tenant to be kept and performed. Landlord shall have the right from time to time without prejudice to any other remedy Landlord may have on account thereof, to apply such deposit, or any part thereof, to Landlord's damages arising from any default on the part of Tenant, after the expiration of any applicable grace or cure period. If Landlord so applies all or any portion of such deposit, Tenant shall within seven (7) days after notice from Landlord deliver cash to Landlord in an amount sufficient to restore such deposit to the full amount stated in Section 1.1. Tenant not then being in default and having performed all of its obligations under this Lease, including the payment of all Annual Fixed Rent, Landlord shall return the deposit, or so much thereof as shall not have theretofore been applied in accordance with the terms of this Section 9.19, to Tenant on the expiration or earlier termination of the term of this Lease and surrender possession of the Premises by Tenant to Landlord in the condition required in the Lease at such time. While Landlord holds such deposit, Landlord shall have no obligation to pay interest on the same and shall have the right to commingle the same with Landlord's other funds. If Landlord conveys Landlord's interest under this Lease, the deposit, or any part thereof not previously applied, may be turned over by Landlord to Landlord's grantee, and, if so turned over, Tenant agrees to look solely to such grantee for proper application of the deposit in accordance with the terms of this Section 9.19, and the return thereof in accordance herewith, and Landlord shall have no further liability therefor.

(B) Neither the holder of any mortgage nor the lessor in any ground lease on property which includes the Premises shall ever be responsible to Tenant for the return or application of any such deposit, whether or not it succeeds to the position of Landlord hereunder, unless such deposit shall have been received in hand by such holder or ground lessor.

(C) Upon written request of Tenant delivered after October 1, 2023, Landlord shall promptly return a One Hundred and Thirty Six Thousand Dollar ($136,000) portion of such deposit to Tenant so that the remainder of such deposit shall be Two Hundred and Seventy Two Thousand Dollars ($272,000) if (i) Tenant is not then in default under the terms of this Lease without the benefit of notice or grace, (ii) Landlord has not applied such deposit or any portion thereof to Landlord's damages arising from any default on the part of Tenant, whether or not Tenant has restored the amount so applied by Landlord, (iii) there have been no more than two (2) Event of Default occurrences during the Term, and (iv) Tenant's total revenue equals or is greater than $325,000,000 based on the four (4) most recently completed quarters of Tenant as of October 1, 2023.

9.20 Late Payment.

If Landlord shall not have received any payment or installment of Annual Fixed Rent or Additional Rent (the "**Outstanding Amount**") on or before the date on which the same first becomes payable under this Lease (the "**Due Date**"), the amount of such payment or installment shall incur a late charge equal to the sum of: (a) five percent (5%) of the Outstanding Amount for administration and bookkeeping costs associated with the late payment and (b) interest on the Outstanding Amount from the Due Date through and

including the date such payment or installment is received by Landlord, at a rate equal to the lesser of (i) the rate announced by Bank of America, N.A. (or its successor) from time to time as its prime or base rate (or if such rate is no longer available, a comparable rate reasonably selected by Landlord), plus two percent (2%), or (ii) the maximum applicable legal rate, if any. Such interest shall be deemed Additional Rent and shall be paid by Tenant to Landlord upon demand. Notwithstanding the foregoing, no such late charge shall be due for the first late payment in any twelve (12) month period if Tenant pays the Outstanding Amount within five (5) business days after notice that the same is overdue.

9.21 Additional Rent

Each and every payment and expenditure, other than Annual Fixed Rent, shall be deemed to be Additional Rent or additional rent hereunder, whether or not the provisions requiring payment of such amounts specifically so state, and shall be payable, unless otherwise provided in this Lease, within ten (10) days after written demand by Landlord, and in the case of the non-payment of any such amount, Landlord shall have, in addition to all of its other rights and remedies, all the rights and remedies available to Landlord hereunder or by law in the case of non-payment of Annual Fixed Rent. Unless expressly otherwise provided in this Lease, the performance and observance by Tenant of all the terms, covenants and conditions of this Lease to be performed and observed by Tenant shall be at Tenant's sole cost and expense. If Tenant has not objected to any statement of Additional Rent which is rendered by Landlord to Tenant within ninety (90) days after Landlord has rendered the same to Tenant, then the same shall be deemed to be a final account between Landlord and Tenant not subject to any further dispute. In the event that Tenant shall seek Landlord's consent or approval under this Lease (except in connection with Tenant's Work, which shall be governed by Exhibit B-1), then Tenant shall reimburse Landlord, upon demand, as Additional Rent, for all reasonable costs and expenses, including legal and architectural costs and expenses, incurred by Landlord in processing such request, whether or not such consent or approval shall be given. Notwithstanding anything in this Lease to the contrary, if Landlord or any affiliate of Landlord has elected to qualify as a real estate investment trust ("**REIT**"), any service required or permitted to be performed by Landlord pursuant to this Lease, the charge or cost of which may be treated as impermissible tenant service income under the laws governing a REIT, may be performed by a taxable REIT subsidiary that is affiliated with either Landlord or Landlord's property manager, an independent contractor of Landlord or Landlord's property manager (the "**Service Provider**"). If Tenant is subject to a charge under this Lease for any such service, then, at Landlord's direction, Tenant will pay such charge either to Landlord for further payment to the Service Provider or directly to the Service Provider, and, in either case, (i) Landlord will credit such payment against Additional Rent due from Tenant under this Lease for such service, and (ii) such payment to the Service Provider will not relieve Landlord from any obligation under the Lease concerning the provisions of such service.

9.22 Waiver of Trial by Jury

To induce Landlord to enter into this Lease, Tenant hereby waives any right to trial by jury in any action, proceeding or counterclaim brought by either Landlord or Tenant on any matters whatsoever arising out of or any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the premises and/or any claim of injury or damage, including but not limited to, any summary process eviction action.

9.23 Electronic Signatures

The parties acknowledge and agree that this Lease may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

9.24 Governing Law

This Lease shall be governed exclusively by the provisions hereof and by the law of The Commonwealth of Massachusetts, as the same may from time to time exist.

9.25 Right of First Offer

(A) ROFO Conditions. On the conditions ("**ROFO Conditions**") (which conditions Landlord may waive by written notice to Tenant) that at the time that Landlord is required to give Landlord's Notice, as hereinafter defined, (i) there exists no Event of Default (defined in Section 7.1) and there have been no more than three (3) monetary Events of Default during the previous sixty (60) months, (ii) this Lease is still in full force and effect, and (iii) Tenant has neither assigned this Lease nor sublet more than thirty percent (30%) of the Rentable Floor Area of the Premises (in either case except for (x) an assignment or subletting permitted without Landlord's consent under Section 5.6.4 hereof, or (y) occupancy of part of the Premises by one or more Licensee Parties, as defined in Section 5.6.4 hereof), Tenant shall have the following one-time right ("**Right of First Offer**") to lease the RFO Premises, as hereinafter defined, when such RFO Premises becomes Available for Lease to Tenant, as hereinafter defined.

(B) Definition of RFO Premises. "**RFO Premises**" shall be defined as the area on the first (1st) floor of the Building located adjacent to the Premises and containing approximately 9,841 rentable square feet, as shown as "RFO Premises" on the plan attached hereto as Exhibit D, when such area becomes Available for Lease, as hereinafter defined, during the Term of this Lease. For the purposes of this Section 9.25, the RFO Premises shall be deemed to be "**Available for Lease**" upon the earlier to occur of (i) September 30, 2022, and (ii) the termination of Landlord's lease with the current tenant of the RFO Premises, Constant Contact, Inc.

(C) Exercise of Right to Lease RFO Premises. Landlord shall give Tenant written notice ("**Landlord's Notice**") at the time that Landlord determines, as aforesaid, that the RFO Premises will become Available for Lease to Tenant. Landlord's Notice shall set forth Landlord's reasonable determination of the Prevailing Market Rent (as defined in Exhibit H) applicable to the RFO Premises and the RFO Premises Commencement Date. Tenant

may lease such RFO Premises in its entirety only, by delivering written notice of exercise to Landlord ("**Tenant's RFO Exercise Notice**") within seven (7) business days after the date of Landlord's Notice. If Tenant disagrees with Landlord's reasonable determination of the Prevailing Market Rent, Tenant shall so state in Tenant's RFO Exercise Notice, and the matter shall be submitted to a broker determination in accordance with the provisions of Exhibit H hereof. Notwithstanding the foregoing, Tenant shall have no right to exercise its Right of First Offer if less than three (3) years remain in the Term of the Lease unless Tenant, simultaneously with delivering Tenant's RFO Exercise Notice, also validly exercises its Extension Option in accordance with Section 9.18 hereof (Tenant recognizing that in accordance with Section 9.18(B), Landlord is not obligated to deliver Landlord's Rent Quotation until the date fourteen (14) months prior to the end of the then-current Term). In any case where Tenant has no right to exercise its Right of First Offer (that is, during the last three (3) years of the Term of the Lease if Tenant does not have the ability to exercise its Extension Option, or if the ROFO Conditions are not met), Landlord shall not be obligated to deliver Landlord's Notice to Tenant. If Tenant fails to timely give Tenant's RFO Exercise Notice, Tenant shall have no further right to lease the RFO Premises, except as specifically set forth in Section 9.25(G) below.

(D) Lease Provisions Applying to RFO Premises. The leasing to Tenant of such RFO Premises shall be upon all of the same terms and conditions of the Lease (subject to application of the Prevailing Market Rent as aforesaid), except as follows:

(1) The "**RFO Premises Commencement Date**" shall be the later of: (x) the RFO Premises Commencement Date as set forth in Landlord's Notice, or (y) the date that Landlord delivers such RFO Premises to Tenant.

(2) Tenant shall take such RFO Premises "as-is" in its then (i.e., as of the date of delivery) state of construction, finish, and decoration, without any obligation on the part of Landlord to construct or prepare any RFO Premises for Tenant's occupancy.

(3) The Expiration Date in respect of the RFO Premises shall be the Expiration Date of the Lease.

(E) Execution of Lease Amendments. Notwithstanding the fact that Tenant's exercise of the above-described option to lease the RFO Premises shall be self-executing, as aforesaid, the parties hereby agree promptly to execute a lease amendment reflecting the addition of the RFO Premises. The execution of such lease amendment shall not be deemed to waive any of the conditions to Tenant's exercise of the herein option to lease the RFO Premises, unless otherwise specifically provided in such lease amendment.

(F) Subsequent Right. If Landlord delivers Landlord's Notice and Tenant fails to timely give Tenant's RFO Exercise Notice, Tenant shall nonetheless have the following right. At any time following Tenant's failure to timely give Tenant's RFO Exercise Notice, Tenant may send Landlord notice ("**Inquiry Notice**") as to the status of Landlord's leasing of the RFO Premises. Landlord shall respond ('**Status Notice**") to the Inquiry Notice within ten (10) business days, indicating whether or not Landlord has either (i)

received a signed letter of intent with respect to the RFO Premises, or (ii) entered into a lease with respect to the RFO Premises, at any point after the delivery of Landlord's Notice. Landlord may, but shall not be obligated to, also provide in the Status Notice the changes to the terms set forth in Landlord's Notice that Landlord desires to be in effect if Tenant delivers Tenant's Election Notice, as set forth below. If the Status Notice indicates that Landlord has either (i) received a signed letter of intent with respect to the RFO Premises, or (ii) entered into a lease with respect to the RFO Premises, at any point after the delivery of Landlord's Notice, then Tenant shall nave no further rights to lease the RFO Premises. If the Status Notice indicates that Landlord has not either (i) received a signed letter of intent with respect to the RFO Premises, or (ii) entered into a lease with respect to the RFO Premises, at any point after the delivery of Landlord's Notice, then Tenant may lease such RFO Premises in its entirety only, by delivering written notice of exercise to Landlord ("**Tenant's Election Notice**") within seven (7) business days after the date of the Status Notice. If Tenant timely delivers Tenant's Election Notice, then Tenant's Election Notice shall operate in all respects as Tenant's RFO Exercise Notice, except that if applicable the Landlord's Notice to which it applies shall be deemed to be Landlord's Notice as modified as set forth in the Status Notice, and Tenant shall lease the RFO Premises in accordance with the foregoing provisions of this Section 9.25. If Tenant fails to timely deliver Tenant's Election Notice, then Tenant shall have no further rights to lease the RFO Premises.

(G) No Prior Rights. No other party shall have any superior rights to the rights of Tenant in the RFO Premises pursuant to this Section 9.25, including any existing tenant, any subtenant or assignee of the existing tenant, or any other party.

9.26 Fitness Center

During the Term, the Building shall contain a fitness center (the "**Fitness Center**") for office building tenants' use. During any time when the Fitness Center is available for tenant use, Tenant's employees at the Premises shall have access thereto in common with others entitled thereto, at no charge during the Term of the Lease. The use of the Fitness Center shall be subject to reasonable rules and regulations as Landlord or a third-party operator may impose from time to time. Landlord may condition the use of the Fitness Center by any individual upon the execution by such individual of such waiver and indemnity forms that Landlord may reasonably require. Costs to maintain and operate the Fitness Center shall be included in Landlord's Operating Expenses in accordance with Section 2.6.

9.27 Cafeteria

During the Term, the Building shall contain a cafeteria (the "**Cafeteria**") for office building tenants' use. Costs to maintain and operate the Cafeteria (including, without limitation, any subsidy paid to the operator of the Cafeteria) shall be included in Landlord's Operating Expenses in accordance with Section 2.6.

[signatures on next page]

EXECUTED in two or more counterparts each of which shall be deemed to be an original.

WITNESS:

LANDLORD:

BP RESERVOIR PLACE LLC, a Delaware limited liability company

By: BOSTON PROPERTIES LIMITED PARTNERSHIP, a Delaware limited partnership, its manager

By: BOSTON PROPERTIES, Inc., a Delaware corporation, its general partner

By: /s/ Bryan J. Koop
Name: Bryan J. Koop
Title: Executive Vice President Boston Region

WITNESS:

TENANT:

DYNATRACE LLC, a Delaware limited liability company

By: /s/ Kevin C. Burns
Name: Kevin C. Burns
Title: CFO
Hereunto Duly Authorized

[*Signature Page to Lease*]

EXHIBIT A

DESCRIPTION

A parcel of land (the "**Land**") in Waltham and Lexington, Middlesex County, Massachusetts containing 34.372 acres and shown on that certain plan entitled "Plan of Land in Waltham and Lexington, Middlesex Co., Mass.," dated March 6, 1986, prepared by Land Surveys Incorporated, recorded with the Middlesex South District Registry of Deeds (the "**Registry**") in Book 17090, Page End (the "**Plan**"), bounded and described as follows:

EASTERLY	by the Northern Circumferential Highway (Route 128) by two lines measuring 1,067.16 feet and 127.72 feet;
SOUTHEASTERLY AND SOUTHERLY	by the ramp to Trapelo Road and Trapelo Road by five lines measuring 309.05 feet, 262.57 feet, 122.01 feet, 78.18 feet, and 8.38 feet;
NORTHWESTERLY	by land N/F Reservoir Place Realty Trust, 110 feet;
SOUTHERLY	by land N/F Reservoir Place Realty Trust, 96.07 feet, and by land N/F William and Louise Butler, 99 feet;
NORTHWESTERLY	by land N/F Thomas P. and Sandra H. Kehoe, 105 feet;
SOUTHERLY	62 feet,
SOUTHEASTERLY	39.27 feet and 160 feet, and
NORTH-EASTERLY	39.27 feet, all by land of N/F Thomas P, and Sandra H. Kehoe;
SOUTHWESTERLY	by Trapelo Road, 95 feet;
NORTHWESTERLY	39.27 feet and 100 feet, and
SOUTHWESTERLY	102.57 feet, all by land N/F Leonard and Evalyn Weld;
NORTHWESTERLY	275 feet, and
SOUTHWESTERLY	122.35, by land N/F Robert L. and Barbara T. Anderson;
NORTHWESTERLY	by two lines measuring 235.15 feet and 284.27 feet, by lands N/F Edward J. and Beverly J. Mirabito, Carol Lane, N/F Charles J. Senior, Jr., N/F Donald and Shirley Gibbs, N/F Raymond R. and Bridget Picard, and N/F Henry F. Miller;
WESTERLY	by five lines measuring 580.06 feet, 25 feet, 128.21 feet, 344.66 feet and 9.12 feet, by lands N/F Henry P, Miller, N/F John H. and Nancy Russell, N/F Frederick and Anne Creamer, N/F J.S.C. Realty Trust, N/F Santo and Catherine Lafauci, N/F Jean Yves and Annette Morin, N/F Helen K. Hickey, Priscilla Lane, N/F Stanley C. and Louise H. Whynock, and the City of Waltham;

NORTHEASTERLY	692.16 feet by land N/F TheC-R Trust;
EASTERLY	137.39 feet by Route 128;
SOUTHWESTERLY	by two lines measuring 336.67 feet and 286.94 feet by land N/F Tracer Lane Trust;
EASTERLY	by two lines measuring 506.14 feet and 325.94 feet, by land N/F Tracer Lane Trust;
NORTHERLY	45 feet,
WESTERLY	27 feet, and
NORTHERLY	555.01 feet, all by land N/F Tracer Lane Trust.

Together with the right, in common with others, to use Tracer Lane, a private way, throughout its entire length over the Land, for access to and from Trapelo Road, a public way, and for all other purposes for which public ways are normally used in the City of Waltham and the Town of Lexington, as shown on the Plan.

Together with the appurtenant right in common with others to use that portion of the Land located within the easement granted to Boston Edison Company by a Grant of Easement dated October 2, 1946 and recorded in the Registry in Book 7098, Page 118, for all purposes allowed under an Agreement with Boston Edison Company and Albamont Properties, Inc. dated January 31, 1975 and recorded in the Registry in Book 12771, Page 538.

Together with the appurtenant right and easement, in common with others, to discharge surface water contained in an Easement Indenture among Tracerlab, Inc. et al. dated January 9, 1957 and recorded in the Registry in Book 8892, Page 112.

Together with the appurtenant rights and easements, in common with others, granted to the owner of the Land in (a) an Indenture among Boston Edison Company et al. Dated September l9, 1966 and recorded in the Registry in Book 11258, Page 79, (b) a Utilities Maintenance Agreement among LFE Inc. et al dated September 19, 1966 and recorded in the Registry in Book 11258, Page 92, and (c) an Easement Indenture among 128 Realty Corporation et al. dated September 19, 1966 and recorded in the Registry in Book 11258, Page 061.

Together with the right and easement, in common with others, granted the owner of the Land in an Agreement dated May 12, 1975 and recorded in the Registry in Book 12892, Page 410.

Together with the right to terminate the Agreement between Leonard N. Weld et ux. dated April 9, 1974 and recorded in the Registry in Book 12627, Page 235.

EXHIBIT B-1

WORK AGREEMENT

1.1 Tenant's Work

(A) Tenant shall accept the Premises in their as-is condition without any obligation on Landlord's part to perform any additions, alterations, improvements, demolition or other work therein or pertaining thereto. Tenant, at its sole cost and expense (subject to payment of the Tenant Allowance (as defined hereafter)), shall perform all work necessary to prepare the Premises for Tenant's occupancy in accordance with plans and specifications prepared by an architect, licensed by The Commonwealth of Massachusetts and reasonably approved by Landlord, such plans and specifications to be subject to the reasonable approval of Landlord. Tenant shall endeavor in good faith to submit to Landlord no later than the Tenant Plans Date a detailed floor plan layout together with working drawings (the "**Tenant's Submission**") for work to be performed by Tenant to prepare the Premises for Tenant's occupancy ("**Tenant's Work**"). Such floor plan layout and working drawings (the "**Plans**") shall contain at least the information required by, and shall conform to the requirements of, Exhibit B-2. Provided that the Plans contain at least the information required by, and conform to the requirements of, said Exhibit B-2, Landlord's approval of the Plans (and any revisions resubmitted to Landlord) shall not be unreasonably withheld or delayed; however, Landlord's determination of matters relating to aesthetic issues relating to alterations or changes which are visible outside the Premises shall be in Landlord's sole discretion. Landlord agrees to respond to Tenant's submission of the Plans within five (5) business days after such submission. The failure of Landlord to respond to Tenant within such five (5) business day period shall be deemed a "**Landlord Delay**". In the event of a Landlord Delay, Tenant shall be entitled to a rent abatement against Tenant's obligation to pay Annual Fixed Rent following the Rent Commencement Date equal to one (1) day for each day of such Landlord Delay. In addition, if Landlord shall fail to respond to Tenant's submission of the Plans within such five (5) business day period, then Tenant may, after the expiration of such five (5) business day period, give Landlord another request (the "**Second Request**") therefor, which shall state in bold face, capital letters at the top thereof: "**WARNING: SECOND REQUEST. FAILURE TO RESPOND TO THIS REQUEST WITHIN FIVE (5) BUSINESS DAYS SHALL RESULT IN DEEMED APPROVAL THEREOF**." If Landlord does not respond within three (3) business days after receipt of the Second Request, then Landlord's consent to the submitted Plans shall be deemed to have been granted; provided that in no event shall Landlord's consent be deemed given for any structural alterations or alterations affecting the exterior of the Building. If Landlord disapproves of any Plans, then Tenant shall promptly have the Plans revised by its architect to incorporate all objections and conditions presented by Landlord and shall resubmit such plans to Landlord no later than five (5) business days after Landlord has submitted to Tenant its objections and conditions. Such process shall be followed until the Plans shall have been approved by Landlord without objection or condition. Landlord hereby approves of the initial schematic plans for Tenant's Work attached hereto as Exhibit B-3 (the "**Approved Schematic Plan**").

(B) Once the Plans have been approved by Landlord, then commencing on the Delivery Date, Tenant, at its sole cost and expense (subject to payment of the Tenant Allowance (as defined hereafter)), shall promptly, and with all due diligence, perform Tenant's Work as set forth on the Plans, and, in connection therewith, Tenant shall obtain all necessary governmental permits and

approvals for Tenant's Work. Landlord agrees to cooperate reasonably with Tennant to the extent necessary to obtain such permits, provided that Landlord shall not be obligated to incur any cost in connection therewith. All of Tenant's Work shall be performed strictly in accordance with the Plans and in accordance with applicable Legal Requirements (as defined in Section 1.3 hereof) and Insurance Requirements (as defined in Section 5.12 of the Lease). Tenant shall have Tenant's Work performed by contractors, reasonably approved by Landlord, which contractors shall provide to Landlord such insurance as required by Section 8.14 of the Lease. Landlord hereby approves of J. Calnan & Associates as Tenant's general contractor. Landlord shall have the right to provide reasonable rules and regulations relative to the performance of Tenant's Work and any other work which Tenant may perform under the Lease and Tenant shall abide by all such rules and regulations and shall cause all of its contractors to so abide. It shall be Tenant's obligation to obtain a certificate of occupancy or other like governmental approval for the use and occupancy of the Premises to the extent required by law, and Tenant shall not occupy the Premises for the conduct of business until and unless it has obtained such approval and has submitted to Landlord a copy of the same together with waivers of lien from all of Tenant's contractors in form adequate for recording purposes. Tenant shall also prepare and submit to Landlord promptly after Tenant's Work is substantially complete a set of as-built plans in both print and electronic forms showing the work performed by Tenant to the Premises including, without limitation, any wiring or cabling installed by Tenant or Tenant's contractor for Tenant's computer, telephone and other communication systems. Within thirty (30) days after receipt of an invoice from Landlord, Tenant shall pay to Landlord, as Additional Rent, an amount equal to the third party expenses incurred by Landlord to review Tenant's Plans and Tenant's Work to the extent that Landlord reasonably believes that such third-party review is necessary (but in no event shall Tenant be required to reimburse Landlord more than $3,000 in connection with any such third-party review of Tenant's Plans and Tenant's Work) (the "**Third Party Review Costs**").

1.2 Quality and Performance of Work

All construction work required or permitted by the Lease shall be done in a good and workmanlike manner and in compliance with all applicable laws, ordinances, rules, regulations, statutes, by-laws, court decisions, and orders and requirements of all public authorities ("**Legal Requirements**") and all Insurance Requirements (as defined in Section 5.12 of the Lease). All of Tenant's work shall be coordinated with any work being performed by or for Landlord and in such manner as to maintain harmonious labor relations. Each party may inspect the work of the other at reasonable times and shall promptly give notice of observed defects. Each party authorizes the other to rely in connection with design and construction upon approval and other actions on the party's behalf by any Construction Representative of the party named in Section 1.1 of the Lease or any person hereafter designated in substitution or addition by notice to the party relying. Tenant acknowledges that Tenant is acting for its own benefit and account and that Tenant will not be acting as Landlord's agent in performing any Tenant Work, accordingly, no contractor, subcontractor or supplier shall have a right to lien Landlord's interest in the Property in connection with any work.

1.3 Special Allowance

(A) Landlord shall provide to Tenant a special allowance equal to the product of (i) $35.00 and (ii) the Rentable Floor Area of the Premises (the "**Tenant Allowance**"). The Tenant

Allowance shall be used and applied by Tenant solely on account of the cost of Tenant's Work, including any architect and engineering fees. The Tenant Allowance shall only be applied towards the cost of leasehold improvements and in no event shall Landlord be required to make application of any portion of the Tenant Allowance towards Tenant's personal property, furniture, trade fixtures or moving expenses or on account of any supervisory fees, overhead, management fees or other payments to Tenant, or any partner or affiliate of Tenant. Landlord shall be entitled to deduct from the Tenant Allowance an amount equal to the Third Party Review Costs.

(B) Landlord shall pay Landlord's Proportion (as hereinafter defined) of the cost shown on each Requisition (as hereinafter defined) submitted by Tenant to Landlord within thirty (30) days of submission thereof by Tenant to Landlord until the entirety of the Tenant Allowance has been exhausted. For the purposes hereof, "**Landlord's Proportion**" shall be a fraction, the numerator of which is the Tenant Allowance and the denominator of which is the total contract price for Tenant's Work, and a "**Requisition**" shall mean written documentation (including, without limitation, invoices from Tenant's contractors, vendors, service providers and consultants, lien waivers in form reasonably acceptable to Landlord, and such other documentation as Landlord may reasonably request) showing in reasonable detail the costs of the item in question or of the improvements installed to date in the Premises, accompanied by certifications from Tenant that the amount of the Requisition in question does not exceed the cost of the items, services and work covered by such Requisition. Prior to commencement of Tenant's Work, Tenant shall provide Landlord with reasonable evidence of the total contract price for Tenant's Work. In the event the total contract price for Tenant's Work is changed during the course of performance of the same, then Tenant shall notify Landlord and Landlord's Proportion shall be adjusted accordingly. Each Requisition shall be accompanied by evidence reasonably satisfactory to Landlord that items, services and work covered by such Requisition have been fully paid by Tenant and that the work has been performed. Landlord shall have the right, upon reasonable advance notice to Tenant, to inspect Tenant's books and records relating to each Requisition in order to verify the amount thereof. Tenant shall submit Requisition(s) no more often than monthly. Notwithstanding anything to the contrary herein contained:

(i) Landlord shall have no obligation to advance funds on account of the Tenant Allowance unless and until Landlord has received the Requisition in question.

(ii) Except with respect to work and/or materials previously paid for by Tenant, as evidenced by paid invoices and written lien waivers provided to Landlord, Landlord shall have the right to have the Tenant Allowance paid directly to Tenant's contractor(s), consultants, service providers, and vendor(s), if Landlord reasonably determines that such action is necessary to protect its interest in the Building.

(iii) Landlord shall be under no obligation to apply any portion of the Tenant Allowance for any purposes other than as provided in this Section 1.3, nor shall Landlord be deemed to have assumed any obligations, in whole or in part, of Tenant to any contractors, subcontractors, suppliers, workers or materialmen. Further, notwithstanding Landlord's right to make certain payments directly to Tenant's contractor(s), consultants, service providers, and vendor(s) as provided above, Tenant covenants and agrees that in no event shall Landlord be deemed to be acting as Tenant's agent or contractor, nor shall Landlord have any obligation or liability to comply with the so-called "prompt pay" law.

(iv) Tenant shall not be entitled to any portion of the Tenant Allowance, and Landlord shall have no obligation to pay the Tenant Allowance in respect of any Requisition submitted after the date which is twelve (12) months after the Delivery Date.

(v) In the event that such cost of Tenant's Work is less than the Tenant Allowance, Tenant shall not be entitled to any payment or credit nor shall there be any application of the same toward Annual Fixed Rent or Additional Rent owed by Tenant under the Lease.

(vi) Landlord's obligation to pay any portion of the Tenant Allowance shall be conditioned upon Tenant not being in default under the Lease beyond applicable notice and cure periods at the time that Landlord would otherwise be required to make such payment.

(vii) Notwithstanding anything to the contrary herein contained, in no event shall Landlord be obligated to make any payments on account of the final ten percent (10%) of the Tenant Allowance until Tenant has (a) delivered to Landlord (i) a final set of record drawings for Tenant's Work and (ii) copies of all approval(s) and/or sign-off(s) required from the applicable governmental authority with respect to Tenant's Work in order for Tenant to legally occupy the Premises such as a certificate of occupancy or, to the extent such certificate of occupancy is not required, approval and/or sign-off from the applicable governmental authority with respect to the relevant building permit for Tenant's Work, (b) executed and delivered to Landlord lien waivers from all persons who might have a lien as a result of Tenant's Work, in the recordable forms attached to the Lease as Exhibit F and (c) has executed the Declaration Affixing the Commencement Date of Lease in the form annexed to the Lease as Exhibit E.

1.4 Test Fit Allowance

In addition to and supplementing the Tenant Allowance, Landlord shall contribute up to $4,039.00 ("**Landlord's Plans Contribution**") towards the cost of test-fit plans prepared for Tenant. Landlord shall, within thirty (30) days of receipt of paid invoices from Tenant, pay the Landlord's Plans Contribution to Tenant.

EXHIBIT B-2

TENANT PLAN AND WORKING DRAWING REQUIREMENTS

1. Floor plan indicating location of partitions and doors (details required of partition and door types).
2. Location of standard electrical convenience outlets and telephone outlets.
3. Location and details of special electrical outlets; (e.g. Xerox), including voltage, amperage, phase and NEMA configuration of outlets.
4. Reflected ceiling plan showing layout of standard ceiling and lighting fixtures. Partitions to be shown lightly with switches located indicating fixtures to be controlled.
5. Locations and details of special ceiling conditions, lighting fixtures, speakers, etc.
6. Location and heat load in BTU/Hr. of all special air conditioning and ventilating requirements and all necessary HVAC mechanical drawings.
7. Location and details of special structural requirements, e.g., slab penetrations and areas with floor loadings exceeding a live load of 70 lbs./s.f.
8. Locations and details of all plumbing fixtures; sinks, drinking fountains, etc.
9. Location and specifications of floor coverings, e.g., vinyl tile, carpet, ceramic tile, etc.
10. Finish schedule plan indicating wall covering, paint or paneling with paint colors referenced to standard color system.
11. Details and specifications of special millwork, glass partitions, rolling doors and grilles, blackboards, shelves, etc.
12. Hardware schedule indicating door number keyed to plan, size, hardware required including butts, latchsets or locksets, closures, stops, and any special items such as thresholds, soundproofing, etc. Keying schedule is required.
13. Verified dimensions of all built-in equipment (file cabinets, lockers, plan files, etc.).
14. Location of any special soundproofing requirements.
15. All drawings to be uniform size (30” X 42”) and shall incorporate the standard project electrical and plumbing symbols and be at a scale of 1/8” = 1’ or larger.
16. Drawing submittal shall include the appropriate quantity required for Landlord to file for permit along with four half size sets and one full size set for Landlord’s review and use.

17. Provide all other information necessary to obtain all permits and approvals for Landlord's Work.

18. Upon completion of the work, Tenant shall provide Landlord with two hard copies and one electronic CAD file of updated architectural and mechanical drawings to reflect all project sketches and changes.

EXHIBIT B-3

TENANT'S SCHEMATIC PLANS

EXHIBIT C

LANDLORD SERVICES

I. CLEANING

Cleaning and janitorial services shall be provided as needed Monday through Friday, exclusive of holidays observed by the cleaning company and, Saturdays and Sundays.

A. OFFICE AREAS

Cleaning and janitorial services to be provided in the office areas shall include:

1. Vacuuming, damp mopping of resilient floors and trash removal.

2. Dusting of horizontal surfaces within normal reach (tenant equipment to remain in place).

3. High dusting and dusting of vertical blinds to be rendered as needed.

B. LAVATORIES

Cleaning and janitorial services to be provided in the common area lavatories of the building shall include:

1. Dusting, damp mopping of resilient floors, trash removal, sanitizing of basins, bowls and urinals as well as cleaning of mirrors and bright work.

2. Refilling of soap, towel, tissue and sanitary dispensers to be rendered as necessary.

3. High dusting to be rendered as needed.

C. MAIN LOBBIES, ELEVATORS, STAIRWELLS AND COMMON CORRIDORS

Cleaning and janitorial services to be provided in the common areas of the building shall include:

1. Trash removal, vacuuming, dusting and damp mopping of resilient floors and cleaning and sanitizing of water fountains.

2. High dusting to be rendered as needed.

D. WINDOW CLEANING

All exterior windows shall be washed on the inside and outside surfaces at frequency necessary to maintain a first class appearance.

II. HVAC

A. Heating, ventilating and air conditioning equipment will be provided with sufficient capacity to accommodate a maximum population density of one (1) person per one hundred fifty (150) square feet of useable floor area served, and a combined lighting and standard electrical load of 3.0 watts per square foot of useable floor area. In the event Tenant introduces into the Premises personnel or equipment which overloads the system's ability to adequately perform its proper functions, Landlord shall so notify Tenant in writing and supplementary system(s) may be required and installed by Landlord at Tenant's expense, if within fifteen (15) days Tenant has not modified its use so as not to cause such overload.

Operating criteria of the basic system shall not be less than the following:

(i) Cooling season indoor temperatures of not in excess of 73—79 degrees Fahrenheit when outdoor temperatures are 91 degrees Fahrenheit ambient.

(ii) Heating season minimum room temperature of 68—75 degrees Fahrenheit when outdoor temperatures are 6 degrees Fahrenheit ambient.

B. Landlord shall provide heating, ventilating and air conditioning as normal seasonal changes may require during the hours of 8:00 a.m. to 6:00 p.m. Monday through Friday (legal holidays in all cases excepted).

If Tenant shall require air conditioning (during the air conditioning season) or heating or ventilating during any other time period, Landlord shall use Landlord's best efforts to furnish such services for the area or areas specified by written request of Tenant delivered to the Building Superintendent or Landlord before 3:00 p.m. of the business day preceding the extra usage. Landlord shall charge Tenant for such extra-hours usage at reasonable rates customary for first-class office buildings in the Boston Suburban market, and Tenant shall pay Landlord, as Additional Rent, upon receipt of billing therefor.

III. ELECTRICAL SERVICES

A. Landlord shall provide electric power for a combined load of 3.0 watts per square foot of useable area for lighting and for office machines through standard receptacles for the typical office space.

B. In the event that Tenant has special equipment (such as computers and reproduction equipment) that requires either 3-phase electric power or any voltage other than 120 volts, or for any other usage, Landlord may at its option require the

installation of separate metering (Tenant being solely responsible for the costs of any such separate meter and the installation thereof) and direct billing to Tenant for the electric power required for any such special equipment.

C. Landlord will furnish and install, at Tenant's expense, all replacement lighting tubes, lamps and ballasts required by Tenant.

IV. ELEVATORS

Provide passenger elevator service.

V. WATER

Provide tempered water for lavatory purposes and cold water for drinking, lavatory and toilet purposes.

VI. CARD ACCESS SYSTEM

Landlord will provide a card access system at one entry door of the building.

EXHIBIT D

FLOOR PLAN OF PREMISES AND RFO PREMISES

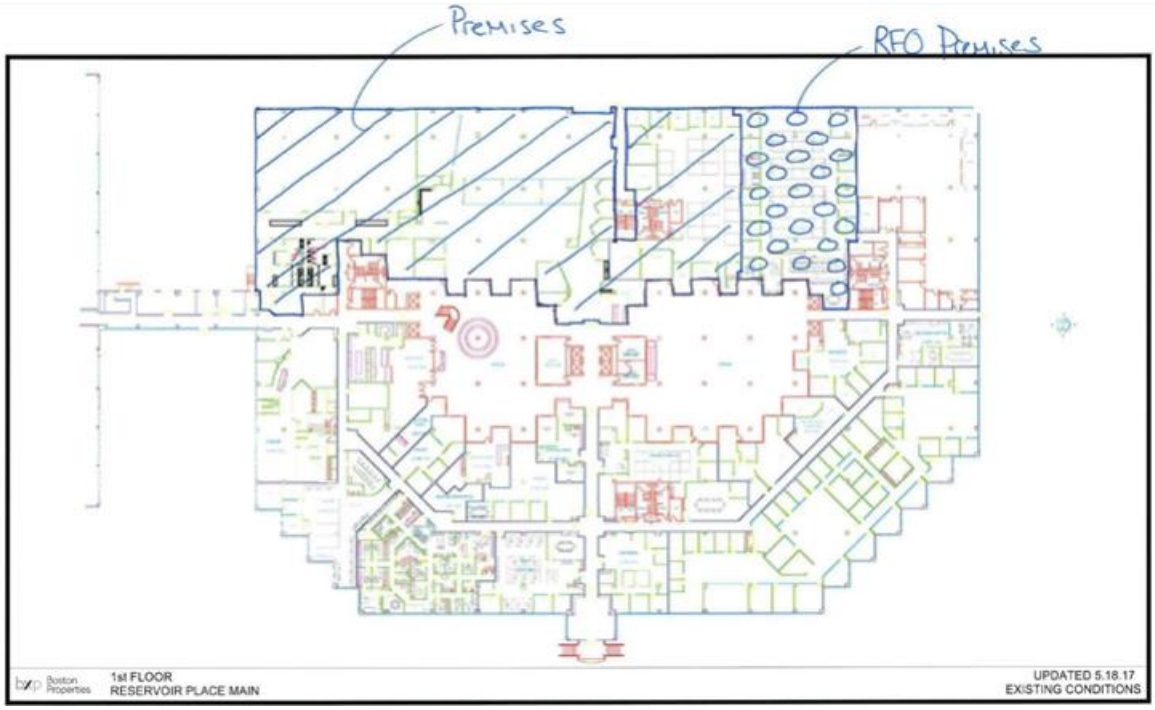


EXHIBIT E

FORM OF DECLARATION AFFIXING THE COMMENCEMENT DATE OF LEASE

THIS AGREEMENT made this day of , 201__, by and between ***[LANDLORD]*** (hereinafter "Landlord") and ***[TENANT]*** (hereinafter "Tenant").

W I T N E S S E T HT H A T:

1. This Agreement is made pursuant to Section ***2.4*** of that certain Lease dated ***[date]***, between Landlord and Tenant (the "Lease").

2. It is hereby stipulated that the Lease Term commenced on ***[commencement date]***, (being the "Commencement Date" under the Lease), and shall end and expire on ***[expiration date]***, unless sooner terminated or extended, as provided for in the Lease.

WITNESS the execution hereof by persons hereunto duly authorized, the date first above written.

LANDLORD:

[INSERT LL SIGNATURE BLOCK]

By: _____
Name: _____
Title: _____

ATTEST:
By: _____
Name: _____
Title: _____

TENANT:
[TENANT]
By: _____
Name: _____
Title: _____
Hereunto duly authorized

EXHIBIT F

FORMS OF LIEN WAIVERS

CONTRACTOR'S PARTIAL WAIVER AND SUBORDINATION OF LIEN

STATE OF _____ Date: _____

_____ COUNTY Application for Payment No.: _____

OWNER: _____

CONTRACTOR: _____

LENDER / MORTGAGEE: None

1.	Original Contract Amount:	$ _____
2.	Approved Change Orders:	$ _____
3.	Adjusted Contract Amount: (line 1 plus line 2)	$ _____
4.	Completed to Date:	$ _____
5.	Less Retainage:	$ _____
6.	Total Payable to Date: (line 4 less line 5)	$ _____
7.	Less Previous Payments:	$ _____
8.	Current Amount Due: (line 6 less line 7)	$ _____
9.	Pending Change Orders:	$ _____
10.	Disputed Claims:	$ _____

The undersigned who has a contract with _____ for furnishing labor or materials or both labor and materials or rental equipment, appliances or tools for the erection, alteration, repair or removal of a building or structure or other improvement of real property known and identified as located in _____ (city or town), _____County, _____ and

owned by _____, upon receipt of _____ ($_____) in payment of an invoice/requisition/application for payment dated _____ does hereby:

(a) waive any and all liens and right of lien on such real property for labor or materials, or both labor and materials, or rental equipment, appliances or tools, performed or furnished through the following date _____ (payment period), except for retainage, unpaid agreed or pending change orders, and disputed claims as stated above;

(b) subordinate any and all liens and right of lien to secure payment for such unpaid, agreed or pending change orders and disputed claims, and such further labor or materials, or both labor and materials, or rental equipment, appliances or tools, except for retainage, performed or furnished at any time through the twenty-fifth day after the end of the above payment period, to the extent of the amount actually advanced by the above lender/mortgagee through such twenty-fifth day.

Signed under the penalties of perjury this _____ day of _____, 20__.

WITNESS:	CONTRACTOR:
_____	_____
Name: _____	Name: _____
Title: _____	Title: _____

SUBCONTRACTOR'S LIEN WAIVER

General Contractor: _____

Subcontractor: _____

Owner: _____

Project: _____

Total Amount Previously Paid: $ _____

Amount Paid This Date: $ _____

Retainage (Including This Payment) Held to Date: $ _____

In consideration of the receipt of the amount of payment set forth above and any and all past payments received from the Contractor in connection with the Project, the undersigned acknowledges and agrees that it has been paid all sums due for all labor, materials and/or equipment furnished by the undersigned to or in connection with the Project and the undersigned hereby releases, discharges, relinquishes and waives any and all claims, suits, liens and rights under any Notice of Identification, Notice of Contract or statement of account with respect to the Owner, the Project and/or against the Contractor on account of any labor, materials and/or equipment furnished through the date hereof.

The undersigned individual represents and warrants that he is the duly authorized representative of the undersigned, empowered and authorized to execute and deliver this document on behalf of the undersigned and that this document binds the undersigned to the extent that the payment referred to herein is received.

The undersigned represents and warrants that it has paid in full each and everysub-subcontractor, laborer and labor and/or material supplier with whom undersigned has dealt in connection with the Project and the undersigned agrees at its sole cost and expense to defend, indemnify and hold harmless the Contractor against any claims, demands, suits, disputes, damages, costs, expenses (including attorneys' fees), liens and/or claims of lien made by such sub-subcontractors, laborers and labor and/or material suppliers arising out of or in any way related to the Project.

Signed under the penalties of perjury as of this _____ day of _____, 20__.

SUBCONTRACTOR:

_____

Signature and Printed Name of Individual Signing this Lien Waiver

_____

_____

WITNESS:

_____

Name: _____
Title: _____
Dated: _____

CONTRACTOR'S WAIVER OF CLAIMS AGAINST OWNER AND ACKNOWLEDGMENT OF FINAL PAYMENT

Commonwealth of Massachusetts Date: _____

COUNTY OF _____ Invoice No.: _____

OWNER: _____

CONTRACTOR: _____

PROJECT: _____

1.	Original Contract Amount:	$	
2.	Approved Change Orders:	$	
3.	Adjusted Contract Amount:	$	
4.	Sums Paid on Account of Contract Amount:	$	
5.	Less Final Payment Due:	$	

The undersigned being duly sworn hereby attests that when the Final Payment Due as set forth above is paid in full by Owner, such payment shall constitute payment in full for all labor, materials, equipment and work in place furnished by the undersigned in connection with the aforesaid contract and that no further payment is or will be due to the undersigned.

The undersigned hereby attests that it has satisfied all claims against it for items, including by way of illustration but not by way of limitation, items of: labor, materials, insurance, taxes, union benefits, equipment, etc. employed in the prosecution of the work of said contract, and acknowledges that satisfaction of such claims serves as an inducement for the Owner to release the Final Payment Due.

The undersigned hereby agrees to indemnify and hold harmless the Owner from and against all claims arising in connection with its Contract with respect to claims for the furnishing of labor, materials and equipment by others. Said indemnification and hold harmless shall include the reimbursement of all actual attorney's fees and all costs and expenses of every nature, and shall be to the fullest extent permitted by law.

The undersigned hereby irrevocably waives and releases any and all liens and right of lien on such real property and other property of the Owner for labor or materials, or both labor and materials, or rental equipment, appliances or tools, performed or furnished by the undersigned, and anyone claiming by, through, or under the undersigned, in connection with the Project.

The undersigned hereby releases, remises and discharges the Owner, any agent of the Owner and their respective predecessors, successors, assigns, employees, officers, shareholders, directors, and principals, whether disclosed or undisclosed (collectively "Releasees") from and against any and all claims, losses, damages, actions and causes of action (collectively "Claims") which the undersigned and anyone claiming by, through or under the undersigned has or may have against the Releasees, including, without limitation, any claims arising in connection with the Contract and the work performed thereunder.

Notwithstanding anything to the contrary herein, payment to the undersigned of the Final Payment Due sum as set forth above, shall not constitute a waiver by the Owner of any of its rights under the contract including by way of illustration but not by way of limitation guarantees and/or warranties. Payment will not be made until a signed waiver is returned to Owner.

The undersigned individual represents and warrants that he/she is the duly authorized representative of the undersigned, empowered and authorized to execute and deliver this document on behalf of the undersigned.

Signed under the penalties of perjury as of this ___ day of _____, _____.

_____ Corporation

By: _____

Name: _____

Title: _____
Hereunto duly authorized

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK

On this ___ day of _____, 20___, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it as _____ for _____, a corporation/partnership voluntarily for its stated purpose.

_____
NOTARY PUBLIC
My Commission Expires:

EXHIBIT G

LIST OF MORTGAGES

None.

EXHIBIT H

BROKER'S DETERMINATION OF PREVAILING MARKET RATE

The following procedures and requirements shall apply:

1. BD Notice. If a Broker Determination of the Prevailing Market Rent is called for under this Lease, then either party (the "**Initiating Party**") can send the other party (the "**Responding Party**") a BD Notice, as hereinafter defined. A "**BD Notice**" shall be a notice, delivered in accordance with Section 9.11 of this Lease, which notice to be effective must (i) include the name of a broker selected by the Initiating Party to act on its behalf, which broker shall be affiliated with a major Boston commercial real estate brokerage firm selected by the Initiating Party and which broker shall have at least ten (10) years' experience dealing in properties of a nature and type generally similar to the Building located in the Waltham/Central Route 128 office market, and (ii) explicitly state that the Responding Party is required to notify the Initiating Party within thirty (30) days of an additional broker selected by the Responding Party.

2. Response. Within thirty (30) days after the Responding Party's receipt of the BD Notice, the Responding Party shall give written notice to the Initiating Party of the Responding Party's selection of a broker having at least the affiliation and experience referred to above.

3. Selection of Third Broker. Within ten (10) days thereafter the two (2) brokers so selected shall select a third such broker also having at least the affiliation and experience referred to above.

4. Rental Value Determination. Within thirty (30) days after the selection of the third broker, the three (3) brokers so selected, by majority opinion, shall make a determination of the annual fair market rental value of the Premises for the Extended Term. Such annual fair market rental value determination (x) may include provision for annual increases in rent during said Extended Term if so determined, (y) shall take into account the as-is condition of the Premises and (z) shall take account of, and be expressed in relation to, the payment in respect of taxes and operating costs as contained in the Lease. The brokers shall advise Landlord and Tenant in writing by the expiration of said thirty (30) day period of the annual fair market rental value.

5. Resolution of Broker Deadlock. If the Brokers are unable to agree at least by majority on a determination of annual fair market rental value, then the brokers shall send a notice to Landlord and Tenant by the end of the thirty (30) day period for making said determination setting forth their individual determinations of annual fair market rental value, and the highest such determination and the lowest such determination shall be disregarded and the remaining determination shall be deemed to be the determination of annual fair market rental value.

6. Costs. Each party shall pay the costs and expenses of the broker selected by it and each shall pay one half (1/2) of the costs and expenses of the third broker.

7. Failure to Select Broker or Failure of Broker to Serve. If the Initiating Party shall have sent a BD Notice and the Responding Party shall not have designated a broker within the time period provided therefor above and such failure shall continue for more than ten (10) days after notice thereof, then the Initiating Party's broker shall alone make the determination of the fair market rent of value in writing to Landlord and Tenant within thirty (30) days after the expiration of the

Responding Party's right to designate a broker hereunder. If Tenant and Landlord have both designated brokers but the two brokers so designated do not, within a period of fifteen (15) days after the appointment of the second broker, agree upon and designate the third broker willing so to act, Tenant, Landlord or either broker previously designated may request the Boston Bar Association (or such organization as may succeed to the Boston Bar Association). to designate the third broker willing so to act and a broker so appointed shall, for all purposes, have the same standing and powers as though he or she had been reasonably appointed by the brokers first appointed. In case of the inability or refusal to serve of any person designated as a broker, or in case any broker for any reason ceases to be such, a broker to fill such vacancy shall be appointed by Tenant, Landlord, the brokers first appointed or the Boston Bar Association as the case may be, whichever made the original appointment, or if the person who made the original appointment fails to fill such vacancy, upon application of any broker who continues to act or by Landlord or Tenant such vacancy may be filled by the Boston Bar Association and any broker so appointed to fill such vacancy shall have the same standing and powers as though originally appointed.

EXHIBIT I-1

BUILDING SIGNAGE

(See attached.)

EXHIBIT I-2

RESTRICTED SIGNAGE AREA

(See attached.)

EXHIBIT J

FORM OF CERTIFICATE OF INSURANCE

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME:
—	PHONE (A/C, No, Ext): / FAX (A/C, No):
	E-MAIL ADDRESS:
	INSURER(S) AFFORDING COVERAGE / NAIC #
109750-BLNK-GL-13-15	INSURER A :
INSURED SAMPLE	INSURER B :
	INSURER C :
	INSURER D :
	INSURER E :
	INSURER F :

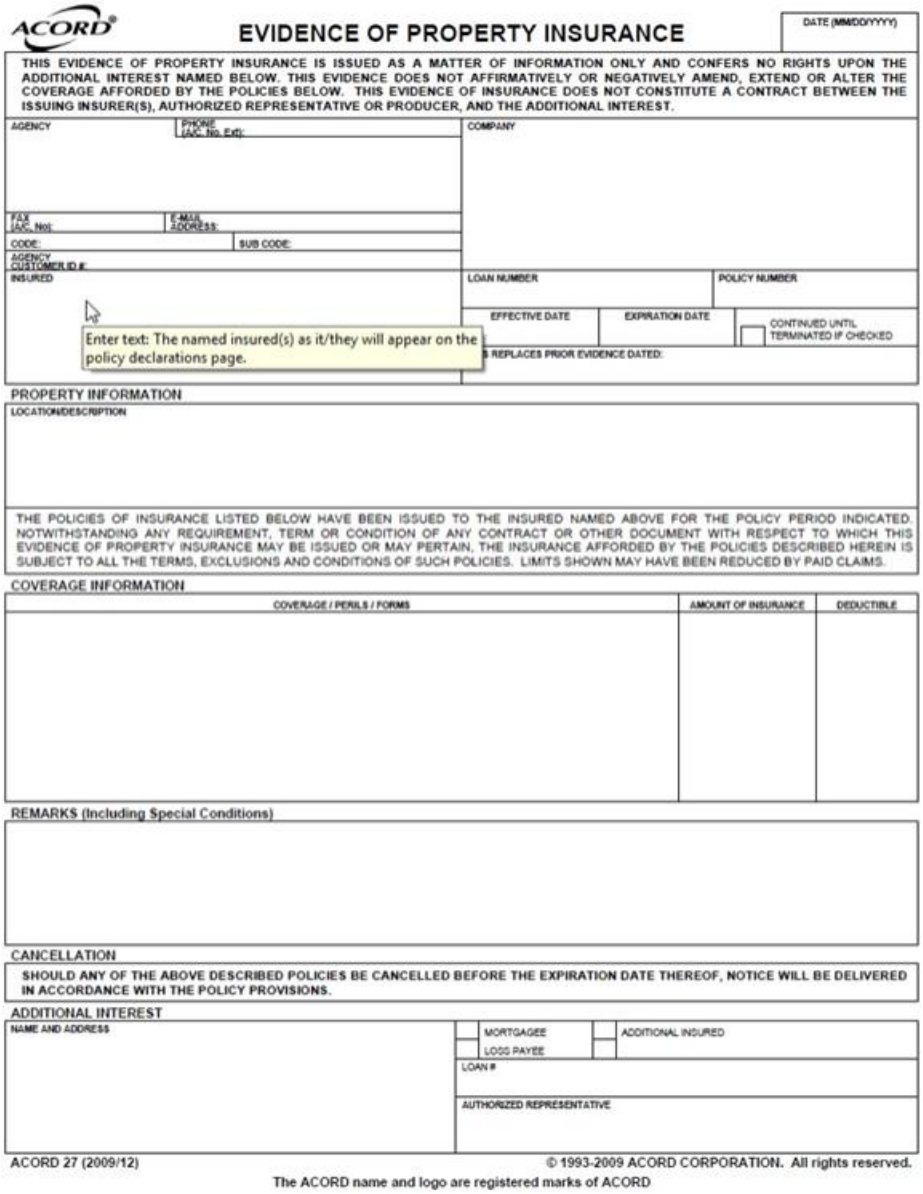
COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE $
	☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence) $
							MED EXP (Any one person) $
							PERSONAL & ADV INJURY $
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE $
	☐ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG $
	OTHER						$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident) $
	X ANY AUTO						BODILY INJURY (Per person) $
	ALL OWNED AUTOS / SCHEDULED AUTOS						BODILY INJURY (Per accident) $
	HIRED AUTOS / NON-OWNED AUTOS						PROPERTY DAMAGE (Per accident) $
							$
	X UMBRELLA LIAB X OCCUR						EACH OCCURRENCE $
	EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE $
	DED ☐ RETENTION $						$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N						☐ PER STATUTE ☐ OTH-ER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? N	N/A					E.L. EACH ACCIDENT $
	(Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE $
							E.L. DISEASE - POLICY LIMIT $

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER	CANCELLATION
	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE of Marsh USA Inc.



ACORD

EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY | PHONE (A/C, No, Ext): | COMPANY

FAX (A/C, No): | E-MAIL ADDRESS:

CODE: | SUB CODE:

AGENCY CUSTOMER ID #:

INSURED

Enter text: The named insured(s) as it/they will appear on the policy declarations page.

LOAN NUMBER | POLICY NUMBER

EFFECTIVE DATE | EXPIRATION DATE | CONTINUED UNTIL TERMINATED IF CHECKED

THIS REPLACES PRIOR EVIDENCE DATED:

PROPERTY INFORMATION

LOCATION/DESCRIPTION

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE

REMARKS (Including Special Conditions)

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

NAME AND ADDRESS

MORTGAGEE | ADDITIONAL INSURED

LOSS PAYEE

LOAN #

AUTHORIZED REPRESENTATIVE

ACORD 27 (2009/12)

DECLARATION AFFIXING THE COMMENCEMENT DATE OF THE LEASE

THIS AGREEMENT made this 15th day of November, 2017, by and between BP RESERVOIR PLACE LLC (hereinafter "Landlord") arid DYNATRACE LLC (hereinafter "Tenant").

WITNESSETH THAT:

1. This Agreement is made pursuant to Section 2.4 of that certain Lease dated July 6, 2017, between Landlord and Tenant (the "Lease").

2. It is hereby stipulated that the Lease Term commenced on October 30, 2017, (being the "Commencement Date" under the Lease), and shall end and expire on September 30, 2027, unless sooner terminated or extended, as provided for in the Lease.

WITNESS the execution hereof by persons hereunto duly authorized, the date first above written.

LANDLORD :

BP RESERVOIR PLACE LLC, A DELAWARE LIMITED LIABILITY COMPANY

BY: BOSTON PROPERTIES LIMITED PARTNERSHIP, A DELAWARE LIMITED PARTNERSHIP, ITS MANAGER

BY: BOSTON PROPERTIES, INC., A DELAWARE CORPORATION, ITS GENERAL PARTNER

/s/ David C Provost
NAME: DAVID C PROVOST
TITLE: SENIOR VICE PRESIDENT, LEASING

TENANT:

DYNATRACE LLC

ATTEST:

By: _____
Name: _____
Title: _____

By: /s/ Craig Newfield
Name: Craig Newfield
Title: SVP & General Counsel
Hereunto duly authorized

LEASE AGREEMENT

concluded between

Neunteufel GmbH

Company number FN 131077 k
Zollamtstraße 7
4020 Linz

hereinafter referred to abbreviated as “Lessor”

and

Dynatrace Austria GmbH

Company number FN 91482 h
Freistädterstrasse 313
4040 Linz

hereinafter referred to abbreviated as “Lessee”

PREAMBLE

On the property with registry no. EZ 1671, entered in the Land Register of 45204 Lustenau, comprising parcel no. 1174/2, with building right entered under registry no. EZ 1699 in the Land Register of 45204 Lustenau (address in Linz, Am Fünfundzwanzigerturm 20-22) the Lessor will construct an office and commercial building.

Managementservice Linz GmbH, FN 76416 b, is the sole owner of the property with registry no. EZ 1671, entered in the Land Register of 45204 Lustenau. The owner of the building right entered with registry no. EZ 1699 in the Land Register of 45204 Lustenau is the Lessor. The Lessor shall submit a written statement from Managementservice Linz GmbH to the Lessee, at the latest five months after the signing of this Contract subject to the granted a right of withdrawal according to Section XVII of this Contract, wherein Managementservice Linz GmbH shall declare its agreement with the planned construction of the office and commercial building, and its leasing to the Lessee, and not to raise any objections against it, in particular with regard to Sec. VI of the Building Rights Contract of 10/01/1977, which provides for a limited purpose of use.

The office and commercial building will accommodate office spaces including an underground parking garage with approx. 80 car parking spaces and outdoor facilities including parking lot with 10 car parking spaces (“the Building”), whereas the spaces intended as leased property shall be leased. The aforementioned property including the Building shall also be referred to hereinafter collectively as the “Overall Property”.

Since said office and commercial building to be leased constitutes one single, independent unit that is structurally self-contained, besides which there are no other rooms available for any further separate leasing, the lease concluded by way of the present contract does not fall within the scope of the Act on Tenancy Law (*Mietrechtsgesetz*, **“MRG”).**

I.
LEASED PROPERTY

I. A) Renting of office spaces

(1) The Lessor shall lease and the Lessee shall rent the leased property, which is located in the office building in 4020 Linz, Am Fünfundzwanzigerturm 20-22 and shown on the attached plan that forms an integral part of this Lease Agreement (Annex ./A). The leased property consists of the office spaces located on the ground floor and the 1st to 6th upper floors (hereinafter also referred to as the "Office Part") with a total size of rounded 8,969 m2 rentable area (ground floor of rounded 1,022 m2, 1st to 6th upper floors respectively of rounded 1,100 m2, balcony spaces of rounded 1,100 m2, bicycle room of rounded 207 m2, wardrobe/sanitary cellar of rounded 40 m2).

(2) The Parties agree on defining the rentable area for the purposes of this Contract as the gross floor space (GFS) specified in Annex ./A for the Overall Property in accordance with the Austrian standard ÖNORM B 1800 (in the version of 2002-01-01), excluding exterior walls, the structural building elements such as, in particular the load-bearing walls and the functional areas (FA) specified in the ÖNORM. The lobby spaces shaded in green in Annex ./A shall be considered only at 50% of the actual size of the floor space for the calculation of the rent.

(3) The agreed equipment of the leased properly and the Overall Property is shown in the attached Building and Equipment Description, which forms an integral part of this Lease Agreement (Annex ./B). For the Lessee's special wishes that have been included in the Building and Equipment Description, the Lessee shall make a one-off payment to the Lessor in the amount of EUR 915,000.00 plus the statutory value added tax within 5 working days following the handover.

(4) In the case a discrepancy of more than plus/minus 3% of the floor spaces of the leased property from the size agreed above is determined, it shall be agreed on an aliquot adjustment of the rent.

(5) The lease serves exclusively business, commercial and storage purposes. The Lessee is not permitted to change the purpose of use of the leased property. Any change of the operating purpose requires the prior written approval from the Lessor. The Lessor shall not be responsible for any changes of the use that are intended by the Lessee being subject to approvals under public law. The Lessee has no operating obligation.

(6) The Lessor guarantees that the leased property is suitable for the contractual purpose of use in terms of construction engineering and building law. The Lessor assures that the leased property will be newly built according to the plans, in compliance with legal regulations and official requirements, and in accordance with the technical standards applicable under the law. The Lessor shall obtain the official permits required for the first-time use according to the purpose of use (commercial, office and storage purposes)

as soon as possible. Should in fact not all permits have been received in the legally valid form by the handover date, the Lessor shall be accountable for all related consequences of administrative law. The absence of official permits shall only entitle to an abatement of the rent, if such was to prevent the use agreed to thereunder.

(7) The Lessee shall be obligated to obtain and maintain all (official) approvals and permits (e.g. company canteen) that are required for the operation and use of the leased property on its own, and use and operate the leased property in observation of all official and legal obligations. The permits obtained by the Lessee shall be submitted to the Lessor without delay on its request.

(8) It is expressly noted that the operation and use of the leased property without the required (official) approvals and permits means a significantly negative use of the leased property and constitutes an important and good cause for cancellation.

I. B) Renting of car parking spaces in the underground parking

(1) About 80 car parking spaces on the basement floor shall furthermore also be leased. These are located in theone-story underground parking garage according to Annex ./C with a garage floor space of approx. 2,331.40 m^2 in total (hereinafter also referred to as “the Garage”) and they are respectively shown on the drawing in Annex ./C.

The Lessee shall have the right to park vehicles there. For the purposes of this Agreement, vehicles are considered to be exclusively passenger cars/station wagons and motorcycles in the definition of the KFG [Motor Vehicles Act] of 1967. Parking other types of vehicles shall be permitted only with the written agreement of the Lessor. For the parking spaces located in the underground parking garage and for the planned parking spaces on the parking lot located outdoors, the Lessor shall provide empty conduits for the installation of charging stations that are used for electrical vehicles. The Lessee is entitled to set up facilities and systems at its own cost and risk that are required for the charging of electricity with these connections.

(2) The Parties to the contract agree on defining the garage area for the purposes of this Contract as the gross floor space, which is located in the shaded area in Annex ./B, in accordance with the Austrian standard ÖNORM B 1800, excluding exterior walls, the structural building elements such as, in particular the load-bearing walls and the general supply and disposal areas intended for the Overall Property in the definition of said ÖNORM.

(3) The Lessor shall assure, except in an event of a functional failure of the technical garage operating systems, that the Lessee will have the number of parking spaces available as agreed under the contract. In the case of a functional failure, the Lessor undertakes to initiate its repair immediately as soon as it is detected.

(4) The Lessee expressly takes notice that the clear height of the garage area on the basement floor will fulfil the legal requirements.

I. C) General provisions regarding the leased property according to I. A) and B)

(1) The object of this Lease Agreement are the rooms located in the interior of the leased property and the outdoor areas located on the property with registry no. EZ 1671, entered in the Land Register of 45204 Lustenau, which are drawn in on the attached plan (Annex ./A) that forms an integral part of this contract.

(2) The condition of the leased property shall meet the requirements imposed by the building authority for granting the operating permit as an office or commercial building including underground parking garage. The agreed equipment of the leased property and the Overall Property is shown in the attached Building and Equipment Description, which forms an integral part of this Lease Agreement (Annex ./B).

(3) The Lessor shall inform the Lessee on request in the course of project meetings, roughly every eight weeks, about the progress of the construction project and the current planning status with regard to the leased property. Should any changes in the performance in deviation from the Building and Equipment Description (Annex ./B) be agreed between the Lessor and the Lessee, such shall be documented on a Change Request Form (Annex ./F).

(4) The Parties shall conduct a joint site inspection, at the latest in the course of the handover of the leased property. In the course of the site inspection, the condition of the leased property shall be described in the handover protocol. The handover protocol shall be signed and dated by both Parties. In the case that the leased property or parts thereof do not match the agreed properties, in particular if they are not consistent with the Building and Equipment Description or if they are not suitable for the agreed use (commercial, office and storage purposes), the Lessor undertakes to correct this defect within an appropriate period. The Lessor does not accept any liability beyond this for the suitability of the leased property for a certain lease purpose differing from the lease purpose agreed under this Contract in the condition it is handed over. The Lessee shall be entitled to refuse acceptance if there are defects on the leased property, which prevent the agreed use by the Lessee.

(5) The Lessee shall be permitted to have structural alterations made and special equipment installed in/on the leased property, exclusively in accordance with Section VII and subject to the careful treatment of the existing building, sanitary and safety-related installations. Upon completion of these alterations, the Lessee shall immediately submit complete documentation of the implemented structural alterations to the Lessor without request. The Lessor shall provide the Lessee the operating manuals of all systems that are required for the use of the leased property. The Lessee declares that it will hold the Lessor harmless with regard to all disadvantages arising in connection with the structural alterations implemented by it. This shall also apply in particular to all claims of third parties that are brought against the Lessor for reason of such work and to the fulfilment of all official requirements that are necessary in connection with this work.

(6) The equipment, adaptation or final finishing of the leased spaces of the leased property, as required for the Lessee’s intended office operation and beyond the condition described

in the Building and Equipment Description, in particular bringing movable office and business equipment to the property, is not a subject of this contract but shall be exclusively at the Lessee's cost and risk. The Lessor does not accept any liability for the goods stored by the Lessee and the other objects and furnishings that are brought to the leased property by the Lessee.

(7) The Lessee expressly confirms that it deems the leased property described in the Annexes to this contract to be suitable for its purpose of use.

II.
LEASE TERM

(1) The lease shall start on 01/07/2019 and it is concluded for an indefinite period. Should a handover on 01/07/2019 not be possible, the Lessor undertakes to hand over the leased property directly upon notice of the completion of construction being given. The Lessee shall not bring any further claims for a belated handover of the leased property against the Lessor, with the exception of Sec. II.9, regardless of the legal reason.

(2) The lease can be terminated by ordinary cancellation by the Lessor, in observation of a notice period of three years and by the Lessee in observation of a notice period of two years, respectively toward 30th of June of any calendar year. Notice of cancellation shall be given in the written form by registered letter. The date of the postage stamp shall be decisive. The right of withdrawal pursuant to XVII or the statutory rights of withdrawal shall remain unaffected thereof.

(3) The Lessor can declare an ordinary cancellation for the first time after the expiration of fifteen (15) years following the handover of the leased property, so that the lease can be terminated by ordinary cancellation at the earliest effective 30/06 2037, in observation of the cancellation date and the notice period. If the handover takes place only after 01/07/2019, the earliest date on which the lease can be terminated will be postponed.

(4) The Lessee shall waive the exercise its right to cancellation for a term of eight (8) years as of the handover, so that it can declare ordinary cancellation once, at the earliest on 30/06/2027, with effect on 30/06/2029. If the handover takes place only after 01/07/2019, the earliest date on which the lease can be terminated will be postponed.

(5) Irrespective of the entered lease term, the Lessor can cancel the contract with immediate effect if good cause is given and notably, in particular if the Lessee:

(a) is in arrears with at least one monthly lease payment for longer than one month, in spite of warning given by registered letter or if it fails to meet deferred payment dates that have been granted;

(b) uses the leased property contrary to the contract or its designated use or provides the leased property to a third party without the approval from the Lessor contrary to this Lease Agreement, or uses the leased property in a grossly harmful way whereby damages on the building structure can occur; this reason for cancellation can be invoked only if the Lessee has been previously requested, by way of registered letter and setting of an appropriate deadline, to discontinue any behaviour in violation of this provision of the contract;

(c) the Lessee is sentenced by final and absolute judgement for a criminal offence under the Penal Code in relation to the Lessor, its representatives and the other lessees or users of the Overall Property;

(d) the Lessee permanently breaches its maintenance and repair duties in spite of warning by way of registered letter;

(e) implements structural alterations without the Lessor's approval, with the exception of the structural changes according to Sec. VII.1 of the Contract;

(f) does not comply with legally effective official requirements or legal regulations with regard to the leased property, in spite of a warning sent by registered letter if the compliance with these requirements or regulations is an obligation of the Lessee.

(6) A premature termination of the contract according to Sec. 1117 or Sec. 1118 ABGB [Austrian Civil Code] shall remain unaffected of the foregoing agreements.

(7) The Lessee shall be liable to the Lessor for the duration of its waiver of cancellation, including the notice period in the case of any premature termination of the lease, for the amount of the difference arising from any loss of rent as of the termination of the lease and until subsequent leasing, and for any difference arising in the event that merely a lower lease payment can be agreed with a subsequent lessee for the leased property.

(8) In the event of a sale (or other transfer) of the leased property to a third party, the Lessee shall waive a cancellation of this Lease Agreement according to Sec. 1120 ABGB; this shall also apply to any further sales process. In the event of a sale – of whichever nature – the Lessor shall be obligated to transfer the cancellation limitations provided for in this contract and all other rights of the Lessee in writing to the purchaser and provide proof to the Lessee of the transfer of these rights on its request. The Lessor shall hold the Lessee harmless in the case that this obligation is violated.

(9) The Lessor undertakes to hand over the leased property to the Lessee at the latest by 01/07/2019. Should the leased property not have been handed over to the Lessee at the latest by 01/10/2019, the Lessor undertakes to pay a contract penalty independent of fault, in the amount of two gross monthly lease payments aliquot for each month by which the handover is delayed. If the Lessee requires operating areas in addition to the present lease property (Freistädter Str. 313) for operating reasons for an interim use from 01/07/2019 until the actual handover of the lease property, the Lessor shall provide such operating areas or bear the appropriate rent for such.

(10) The Lessee can access and inspect the leased property jointly with the Lessor upon prior scheduling, following the signing of the contract, for the purposes of planning and furnishing, even if the lease will begin only on a date after the signing of the contract and even though the handover will take place only after the signing of the contract.

III.
LEASE PAYMENT

(1) The agreed lease payment is composed of the rent, operating and ancillary costs including running public charges and the value added tax in the respective statutory amount.

(2) The monthly net rent amounts to the following:

Ground floor	1,022 m²	EUR	159,432.00	annually
6 upper floors	1.100 m²ea.	EUR	1.029.600.00	annually
Balcony areas	rounded 1,100 m²	EUR	56,760.00	annually
80 parking spaces in the underground parking garage	EUR 80 ea.	EUR	76,800.00	annually
10 outdoor parking spaces	EUR 45 ea.	EUR	5,400.00	annually
1 bicycle room	207 m²	EUR	12,420.00	annually
Wardrobe/sanitary	40 m²	EUR	6,240.00	annually

(3) The total annual rent thus amounts to

EUR 1,346,652.00

(in words: one million three hundred forty-six thousand six hundred fifty-two euro)

and will be charged in monthly partial amounts of**EUR 112,221.00,** plus the statutory value added tax and shall be paid in advance on the first day of each month with three days grace to an account to be specified by the Lessor. The obligation for the payment of the rent plus statutory value added tax shall begin on the handover of the leased property.

(4) It is agreed on a value indexation of the agreed rent. The value indexation is currently based on the consumer price index 2015 published monthly by Statistik Österreich, Federal Institution of public law, whereas the initial figure for this value indexation shall be the index level published in the month of the handover of the leased property.

(5) The rent shall be adjusted once annually, respectively in January, on the basis of the then most recently valid published indices so as to increase or reduce value, and notably with effect as of the directly following month. The index level published in the month of the handover of the leased property shall form the bottom limit for the valuation.

(6) Should the consumer price index 2015 = 100 no longer be published, the value indexation shall be assessed on the basis of such index that will replace the Index 2015 or comes closest to it. Should it not be possible anymore to consider any index calculation, the value-indexed compensation shall be calculated according to analogous principles as most recently relevant for the index calculation.

(7) The Lessor shall be entitled to also demand the amounts resulting from the index change, in retrospect from the Lessee within the limitation period. Non-calculation or absent invoicing shall not be deemed a waiver independent of the duration; a waiver of the application of the value indexation agreement requires the written form for validity. A decrease of the rent to below the contractually agreed net rent in the amount of EUR 1,346,652.00 is excluded in mutual agreement.

(8) It is noted that the Lessor will treat the leasing for business purposes as subject to the value added tax in the definition of Sec. 6 (2) UStG [Value Added Tax Act] and it will invoice the value added tax to the Lessee in the respectively applicable amount. The Lessee declares that it will use the leased property exclusively for generating sales revenues, which do not preclude the input tax deduction, and confirms that the Lessor's waiver of the tax exemption according to Sec. 6 (1) no. 16 and no. 17 UStG is given permissibly. The Lessee is obligated to make suitable documents available to the Lessor on a regular basis, so that it can fulfil its obligation to provide proof to the tax authorities. If and insofar as the Lessee does not use the leased property (anymore) exclusively for the purposes of generating sales revenues, which do not preclude the input tax deduction, it shall be obligated to inform the Lessor thereof immediately in writing. Furthermore, the Lessor is entitled to increase the rent by up to 20%. This right shall be established as of the date on which the conditions for the effective waiver of the tax exemption according to Sec. 6 (1) no. 16 and no. 17 UStG are no longer fulfilled. The rent increase shall be applied retroactively from such date onward. The value added tax in the (respective) statutory amount allocated to the rent and the (proportionate) operating and ancillary costs shall therefore be invoiced to the Lessee along with the rent and these costs.

IV.
OPERATING AND ANCILLARY COSTS

(1) Besides the monthly rent, the Lessee shall pay the operating costs and public charges related to the leased property plus the statutory value added tax on their corresponding due dates. The administration and facility management shall be assumed by the Lessor, whereas the Lessee shall be entitled to optionally engage a contractor, who is authorised for such, to provide the facility management (technical administration) of the leased property on behalf of the Lessor upon timely prior announcement. The costs will be charged as part of the operating costs.

(2) The costs listed in Sec. 21 to Sec. 24 MRG shall be invoiced to the Lessee as operating and ancillary costs in addition to all expenses that are necessary for the proper operation of the Overall Property. Thus, in particular the following expenses, costs or services shall be charged under the heading of operating and ancillary costs:

- real estate tax, public charges, water and canalisation fees (not however the related fees for connection) and consumption fees, insurance premiums for fire, liability and mains water damage, glass breakage and storm damages that are mandatory for the general parts of the Overall Property;
- all expenses required for the preservation, maintenance, repair and operation of the Overall Property as well as related spaces and facilities, unless the Lessor is obligated for the maintenance and repair according to Sec. VI.3;

- costs for chimney cleaning, canal clearing, extermination and waste removal, the costs for light and electricity, the operating costs for the network backup system if any, for watering and drainage, fees for the cleaning of pavements and open areas, the costs for regular cleaning of the general parts of the Overall Property, furthermore the operating costs and maintenance costs for bell and intercom systems as well as fire extinguishing equipment;
- costs for the operation of the underground parking garage, the maintenance of electrical and water lines as well as lifts, landscaping of green and garden areas, in particular also the care for and maintenance of the existing trees including tree maintenance and tree cutting, the costs for the fences relating to technical operations, any doorman service as well as the costs for any required security services, cleaning, clearing of snow and the duty to strew and or salt, garbage collection and waste removal including special waste and wastepaper, and the fulfilment of the respectively issued official orders regarding grievances;
- costs for the service companies contracted for the maintenance of any common facilities, costs for anyon-call service of contracted service companies and the costs for the building management in appropriate amount. If the Lessee does not use the common facilities, this shall not exempt it from the obligation for the payment proportionate costs.

(3) The Parties agree that any costs dependent on use that are incurred in connection with the leased property, which are invoiced to the Lessee directly or which can be recorded by corresponding meters, such as electricity, telephone, internet, etc. shall be paid directly by the Lessee. The Lessee is furthermore obligated to make the arrangements required for this purpose (contracting) on its own. The Lessor shall provide corresponding meters for electricity, heating/cooling on each floor during the construction of the leased property.

(4) Should it not be possible to charge the aforementioned costs directly to the Lessee, the Lessee undertakes to pay them to the Lessor. If the power supply is provided by the Lessor, the Lessee undertakes to conclude a corresponding electricity supply contract with the Lessor.

(5) The Lessor shall charge the operating costs plus the value added tax to the Lessee as of the handover of the leased property. Any operating costs charged by the Lessor shall be paid by the Lessee within 14 days upon the delivery of the invoice.

(6) The Lessee undertakes to make monthly operating cost payments for the leased property according to Section I. A) “Office Part” on account in the amount of EUR 1.50 /m2 rental area (in words: 50/100 euro per square metre of rental area) and monthly operating cost payments for the leased property according to Section I. B) “Parking space contingent” on account in the amount of EUR 15.00/parking space (in words: fifteen 00/100 per parking garage space and outdoor parking space), respectively plus the value added tax, which shall be invoiced at the same time as the rental payments.

(7) The Lessor is entitled to adjust the monthly on-account amounts once annually according to the actual requirements. Any difference assessed in comparison to the on-account payments in the course of the annual statement shall be compensated within four weeks as of the rendering of the annual statement.

(8) The Lessee shall be liable for all operating costs in the definition of this contract that are created during the period of validity of this lease. This shall also apply in the case that the final statement is rendered only after the termination of the lease.

V.
PROVISION FOR USE TO THIRD PARTIES, SUBLEASING

(1) Any full or partial provision of use to third parties, renting, leasing or other provision of the leased property or the Lessee's business by the Lessee to third parties, whether for consideration or free of charge, shall generally be permissible only upon the Lessor's prior agreement. The Lessor undertakes to grant its agreement, unless good causes are opposed. No agreement is required for subleasing to affiliates within the same corporate group.

VI.
USE, MAINTENANCE

(1) The Lessee undertakes to treat the leased property with care, and conduct all repairs, maintenance, and servicing work becoming necessary, with the exception of the maintenance, servicing and repair work cited in para. 3 and para. 4, at its own cost in mutually agreed deviation from Sec. 1096 ABGB.

(2) The interior of the leased property (such as, in particular the supply and discharge lines, furnishings and devices, heating, ventilation, exhaust and cooling systems, and all electrical and sanitary installations, interior windows and doors, as well as the systems for sun shielding (exterior blinds) including their technical equipment, unless excluded pursuant to para. 3 or para. 4, shall be maintained by the Lessee in good and functional condition for the duration of the lease without a right to compensation; it shall furthermore be obligated, unless excluded pursuant to para. 3 or para. 4, to service and maintain the leased property and the equipment provided for it in a functional condition at all times and, in the case of failures or damages, it shall see to the immediate proper and professional repair and renewal at its own cost.

(3) Damages on the building shell and the roof cladding, as well as serious damages on the Building (including the leased property), to the extent that these have not been caused by the Lessee, shall be borne by the Lessor. Serious damages are understood to mean such that affect the basic structure of the Building (e.g.: roof structure, facade, exterior doors including door frames, exterior windows including window frames, exterior rendering, foundations, lifts [repair only], load-bearing walls, supports and ceilings, outdoor facilities, green areas, fire protection, fire escapes, outlets and inlets to the Building, exterior blinds [except for maintenance], which interfere in the agreed use by the Lessee (e.g.: damages caused by moisture, damages on furnaces, pipe breakage) or such affecting the basic structure and load-bearing parts of the Building. The Lessee shall have the duty to immediately report such damages to the Lessor. The Lessee shall be liable for compensation of any damages arising for reason of a belated report.

(4) The Lessor shall bear the costs for the correction of a significant health hazard caused by the Building (e.g. hazardous electrical installation, lead-contaminated drinking water, hazardous building materials such as asbestos or formaldehyde, significant formation of mould with contamination of the room air), insofar as such has not been caused by the Lessee or it is outside of its responsibility, and it shall assume work and cost that becomes necessary and is incurred for the new introduction or redesign by operation of obligations under public law (e.g. canal connection, water pipe connection) with regard to the Building, as well as the work and cost required and incurred for the installation of measuring devices for the metering of consumption according to Section IV (3).

(5) If the Lessee does not fulfil its obligation according to para. 1 within an appropriate period, in spite of a written warning, the Lessor shall have the right, irrespective of the agreed rules on the cancellation of this contract, to have the required work conducted at the Lessee's cost.

(6) The Lessee shall be accountable to the Lessor for any culpable damage and littering of the Overall Property including outdoor facilities and green areas, as well as the existing trees that is caused by it and it shall be obligated to repair the damage, whereas the burden of proof for absent fault shall be on the Lessee. The Lessee shall furthermore see on its own initiative to a careful and caring use of the Overall Property including green areas and existing trees, and shall obligate all persons associated with its business sphere with its best of efforts to do the same (in particular to the careful handling of flammable substances, practical observation of the smoking prohibition in the areas where it applies, etc.)

(7) The Lessee shall report any damage to the Lessor within an appropriate period, which has occurred on the leased property and for the correction of which it is not obligated. The Lessee shall be liable for compensation of any damages arising for reason of a belated report. Clogging of pipework shall be removed by the Lessee at its own cost up to the downpipe.

(8) The Lessor shall provide exclusively the connection values listed in Annex ./B. The existing supply and discharge lines (electricity, gas, water, wastewater, etc.) may only be used to such extent that no overload occurs.

(9) The Lessee shall reasonably tolerate work that is necessary or expedient for the preservation of the Overall Property including outdoor facilities or individual leased properties, and it shall not be entitled to derive any legal consequences or abate the rent, exercise a right of withholding or claim damage compensation for reason of such work or a temporary disruption or a temporary outage or failure of the building technology such as, in particular, the water supply, problems relating to gas, electricity, canalisation, power and water lines and similar, for as long as the Lessor successfully completes the repair of the failure or outage within an appropriate period and the Lessor has not caused

the failure or outage by gross negligence or unless the failure or outage has occurred due to force majeure. The Lessor undertakes to conduct the repair work as quickly as possible and with the least disruptions possible, with special regard for the Lessee's running operations. It applies as agreed that a final adjustment of the air-conditioning or heating system as dependent on the seasons will be possible only in running operations during the first year of use and the Lessee will therefore not claim any rights to abate the rent for reason of the adjustment work on the air-conditioning or heating system.

VII.
STRUCTURAL ALTERATIONS

(1) The Lessee is entitled to implement minor structural alterations that do not require any notice to be given to the building authority, upon prior notice to the Lessor.

(2) Regarding all change requests beyond immateriality according to para. (1), in particular such requiring notification of or approval from the building authority, the Lessee shall obtain the prior written agreement from the Lessor.

(3) The Lessee undertakes to conduct all aforementioned alterations in strict observation of all relevant legal provisions or other regulations at its own cost and risk. The Lessee's maintenance and servicing obligation (Section VI) shall also apply to such alterations. The Lessee declares on the present day already that it will hold the Lessor harmless with regard to all disadvantages arising in connection with the alterations implemented by it. This is agreed to also apply to any claims of third parties, in particular of other parties entitled to the use of the Property, which are brought against the Lessor for reason of such work and for the fulfilment or observation of all official requirements by the Lessee.

(4) The Lessee is obligated not to cause any burdens on the common facilities by its construction work to such an extent that a significant or longer lasting interference in the Lessor's or the other lessees' interests might be caused. The Lessee shall refrain from any not absolutely required disruption of other lessees or the Lessor during the alteration work. Should disruptions be unavoidable, these shall be kept to a minimum.

(5) The Lessee is entitled to install lettering/advertising signs/advertising to the customary extent, in particular also on the roof of the Building, upon prior written approval from the Lessor, whereas this shall be reconciled with the interests of the remaining users of the Overall Property. The Lessor may not refuse its approval if the extent of the lettering/advertising signs/advertising and the illuminated advertising moves within the locally common scope. The costs for installing, operating, maintaining, removing (e.g. in the case of renovation work) and the reinstatement of the surfaces having been used in their original condition at the end of the lease shall be fully borne by the Lessee. Such lettering shall be removed in any case on termination of the lease.

(6) The Lessee shall waive any claim to compensation against the Lessor in exclusion of Sec. 1087 ABGB with regard to the investments made by it. This does not include expenses for which a right to compensation has been expressly accepted by the Lessor.

(7) On the termination of the lease, the Lessee shall leave the structural alterations in place without deriving a claim to compensation. The Lessee, however, is obligated to reinstate the condition according to the last approved and structurally implemented planning status at its own cost on demand by the Lessor.

(8) The Lessor shall provide the Lessee with the planning status in electronic form on the handover of the leased property. The Lessee shall see to all structural alterations made by it being documented in the form of both plans as well as diskettes that are compatible with the AutoCAD system (in the DXF, DWG or another common format or in PDF format) and to provide these documents to the Lessor immediately without request and free of charge.

VIII.
OFFICIAL MATTERS

(1) Besides the compliance with the official approvals (especially notices of the building authorities) that are required for the Building, the Lessee shall have the sole responsibility for obtaining any necessary permits for the exercise of rights or use of any kind relating to the leased property (in particular, permits from the trade authorities, certificate of escape routes). The required signatures for the submission of such matters by the owner of the land and Building on submissions being made to the authorities and on other documents shall be provided free of charge by the Lessor on the Lessee's request, if they comply with legal regulations or official orders relating to the Overall Property. Any conditions imposed in this context shall be fulfilled by the Lessee at its own cost. The lease shall be established independent of such actual or legal possibilities for use, which are specifically oriented on the Lessee's exercised profession. The Lessor, however, shall guarantee that the leased property is suitable for the operation of an office.

(2) The Lessee shall furthermore be obligated to observe all laws and other legal regulations, in particular the fire and police regulations, trade regulations and regulations governing riparian rights and the environment as well as the legal regulations of the Waste Management Act, which relate to the operation and existence of the leased property. The Lessee shall hold the Lessor harmless for all disadvantages resulting from a failure to fulfil these regulations.

IX.
INSURANCE

(1) The Lessor has concluded an insurance policy with regard to the Overall Property for property and building owner liability, fire, storm mains water and glass breakage based on the respective reinstatement costs. The Lessor shall provide copies of the respectively current insurance policies to the Lessee on its request.

(2) The Lessee is obligated to verify that it holds a public liability insurance with appropriate coverage (at least in the amount of the Building's value) and a loss of profits insurance, and maintain such for the term of the contract and verify it to the Lessor on request.

X.
RIGHT TO INSPECTION

(1) The Lessor and persons assigned by it shall be entitled to access the leased property upon prior announcement and appropriate scheduling of an appointment (at least 48 hours in advance) – except in cases of impending danger – during the Lessee's business hours; whereas immediately, at any time during day and night in cases of impending danger. On cancellation or termination of the lease, the Lessee shall enable access for inspection to all prospects legitimated by the Lessor within the notice period or any period for vacating the property, until the actual return of the leased property upon prior consultation with the Lessor.

(2) The Lessee shall ensure that the leased property can also be accessed during its absence upon prior announcement. In the case of a longer absence (e.g. company holidays), it shall deposit the keys with a party, who can be reached easily, with corresponding notice to the Lessor.

XI.
RETURN OF THE LEASED PROPERTY

(1) On the termination of the lease, the leased property shall be returned cleared, cleaned and proper condition, in consideration of the normal wear and tear and painted white (wall and ceiling surfaces). Any wiring installed by the Lessee – with the exception of the IT wiring – and similar shall likewise be removed and the original condition according to the last applicable approved planning (Section VII. 8) shall be reinstated.

(2) On the termination of the lease, the Lessee shall submit the officially required and most recently valid inspection reports to the Lessor (in particular, regarding the ventilation, gas pipe, fire extinguisher systems, etc.) If such reports are not available, the Lessor shall be entitled to commission such at the Lessee's cost.

(3) If excessive wear and tear caused by the Lessee is found in the leased property on the date of the return, the Lessor shall be entitled to invoice any adaptation costs incurred for this reason to the departing Lessee, if the Lessee does not immediately instate the agreed return condition in spite of a request. In that case, the Lessee shall pay these costs within 14 days following invoicing.

(4) If the clearing and return of the leased property is delayed on the termination of the lease, the Lessees shall pay a contract penalty for each month for the duration of the withholding, i.e. until the proper return, in twice the amount of the monthly lease payment (Section III and Section IV), which has been charged on average within the duration of the calendar year preceding the violation of the contract.

(5) On termination of the lease, all keys provided to the Lessee and all keys procured by the Lessee as replacements shall be returned. The number of keys handed over shall be noted in the handover protocol.

XII.
SECURITY

(1) The Lessee is obligated to provide a rental deposit in the amount of three monthly gross lease payments, thus in an amount of EUR 451,348.00 (in words: four hundred fifty-one thousand three hundred forty-eight euro and 00/100), notably in the form of an abstract bank guarantee from a domestic financial institution, which shall be payable on first request and limited to the term of this contract plus three months.

(2) The deposit shall serve as security for the Lessee's payment obligations owed according to this contract, in particular for any arrears in rent, the costs for the repair of damages on the leased property or other disadvantages caused for the Lessor in connection with this lease (including any related costs of proceedings or representation), and as security for contract penalties agreed under this contract.

(3) The Lessor is entitled but not obligated to use the security deposit for the cited purposes. The Lessee shall not be permitted any unilaterally effected offsetting against unsettled rental payments or other claims of the Lessor.

(4) If the Lessor believes the Lessee has provided reason to utilise the security deposit, the Lessee shall be obligated to replenish this security deposit at the latest within 14 days on request by the Lessor.

(5) The security deposit shall be refunded in full or in part to the Lessee within 4 weeks upon termination of the lease and proper handover of the leased property.

(6) The Lessee is obligated to provide the indemnity letter, which is attached as Annex ./D, as executable notarised deed, signed by Compuware Holdings LLC, Delaware, for the collateralisation of all of the Lessor's claims against the Lessee under this Agreement for a guarantee amount of EUR 10,000,000.00, within 30 days as of the receipt of a valid construction permit for the Overall Property.

(7) Should the certified annual financial statements of Compuware Holdings LLC, Delaware not indicate a positive net profit on all reporting dates between 31/03/2019 and 31/03/2023, the Lessee shall be obligated to deposit an amount of EUR 3,000,000.00 (in words: three million euro) within 30 days with an Austrian trustee (registered notary or qualified lawyer) on an escrow account in accordance with the provisions in the attached Trust Agreement (Annex ./E) for all claims held by the Lessor against the Lessee under this Agreement. The amount deposited in trust shall be released to the Lessee and the trust be dissolved only when a positive net profit is reported by the Lessee's parent company in the certified annual financial statements. The failure to deposit the escrow amount constitutes good cause for cancellation. The trust relationship shall end, however, at the latest after five (5) years on 30/06/2024.

XIII.
COSTS AND FEES

(1) The contract is established by the Lessor, for which no costs shall be passed on to the Lessee. Each of the Parties, however, shall be liable on its own for the costs incurred by it in connection with the preparation, negotiation, conclusion and fulfilment of this contract and the measures provided for in it and shall bear these costs on its own; this shall apply in particular to all costs for lawyers, trustees and other representatives and consultants.

(2) The costs related to the determination of fees and charges, in particular the fee for the legal transaction shall be borne fortwo-thirds by the Lessee and one-third by the Lessor. The fees are assessed in accordance with the current version of the Fee Act of 1957. This provision shall not affect any legal transaction fees arising from the guarantee, which shall be fully borne by the Lessee.

(3) The legal transaction fee for this Lease Agreement has been calculated by the Lessor and paid by it on time to the competent tax office. The Lessee is obligated to settle the legal transaction fee allocated to it according to the agreement under this Contract in the full amount with the Lessor within 14 days after the conclusion of this Lease Agreement in the full amount, so that the Lessor will be enabled to pay this amount within due time to the tax office.

XIV.
WAIVER OF COMPENSATION

The Lessee expressly waives bringing its own claims to monetary payment, with the exception of claims found valid by final and absolute judgment, as objections against the claims of the Lessor for the payment of the rent and operating costs according to Sec. III and Sec. IV by offsetting or withholding the Lease Payment, regardless of the reason. This shall not apply to the Lessee’s right to abate the rent.

XV.
DEFAULT

If the Lessee defaults on a payment based on this contract, it shall be obligated to pay full damage compensation. For the default on monetary payments, default interest shall be charged in the amount the 6-month EURIBOR plus 3 percentage points p.a.

XVI.
SALE AND EXPIRATION OF THE BUILDING RIGHT / ANNUAL PAYMENT FOR THE BUILDING RIGHT

(1) In the case that the building right is sold, the Lessor shall verifiably transfer all duties under this contract and all restrictions on the right to cancellation in writing to the acquirer of the building right and ensure that the acquirer enters into the present Lease Agreement by way of the takeover of the complete Lease Agreement, thus subject to the continuation of the lease also with regard to its term and cancellation period. The Lessor undertakes to inform the Lessee of any intended sale of the leased property and to negotiate exclusively with the Lessee on an intended sale for two months as of the written notification by the Lessor.

(2) The Lessor shall provide proof of payment to the Lessee on request, each year by 31st of March, of the complete annual payment for the building right. Should the proof of payment not be submitted within due time, the Lessee shall be entitled to transfer the annual payment for the building right to a creditor by assignment of the claim, instead of the holder of the building right and to abate the current rent by the corrected payment for the building right.

XVII.
RIGHT TO WITHDRAWAL

(1) The Lessee has the option to withdraw from the present contract if the Lessor does not

(a) present a written statement to the Lessee within five months after the conclusion of this contract, issued by Managementservice Linz GmbH stating that Managementservice Linz GmbH agrees to the planned construction of the office and commercial building and its leasing to the Lessee, and that it will not to raise any objections against this;

(b) verifiably submit a reference to the planning inspection by the architectural advisory board with regard to the Overall Property by 31/12/2017; and

(c) submit a valid approval regarding the Overall Property by 28/02/2018.

(2) The Lessee is entitled to attend together with the Lessor all meetings with the architectural advisory board of the City of Linz and the planning and construction committee.

(3) In the case that the Lessee justifiably withdraws from the contract according to Section XVII. 1 lit. (a), the Lessor shall pay a penalty independent of fault, within 14 days as of the withdrawal from the contract, for the full amount of the legal transaction fees paid by the Lessee for this contract pursuant to the Fees Act. In the case that the Lessee justifiably withdraws from the contract according to Section XVII. 1 lit.(b) or (c), the Lessor shall pay a penalty independent of fault, within 14 days as of the withdrawal from the contract, for half the amount of the legal transaction fees paid by the Lessee for this contract pursuant to the Fees Act. The Lessor shall not hold any claims whatsoever against the Lessee in the event of a withdrawal.

XVIII.
REGISTRATION, fSIC PRIORITY NOTICE OF CONVEYANCE!

The Lessor (Neunteufel GmbH, company no. FN 131077 k) hereby grants its explicit and irrevocable agreement that based on this contract, the tenancy right according to Sec. I to XIX of this contract shall be entered in favour of the Lessee (Dynatrace Austria GmbH, company no. FN 91482 h) in the C-folio of building rights registry no. EZ 1699, in the land register of 45204 Lustenau, Regional Court of Linz.

XIX.
GENERAL PROVISIONS

(1) The validity of this contract shall not be affected by any invalidity of individual provisions. An invalid provision shall be replaced by the Parties for another valid and permissible provision that is consistent with the meaning and purpose of the eliminated provision.

(2) All payments by the Lessee to the Lessor shall be made free of charges for the Lessor.

(3) The rights and duties under this contract shall transfer to the respective legal successors on both sides or they shall be transferred in writing by the Parties to their respective legal successors, and the further transfer of all obligations to subsequent legal successors shall be made a condition. On request by the other Party, proof of the transfer shall be provided. A cancellation of this Lease Agreement for reason of a change on the Lessor's part (also singular succession) shall be excluded for both Parties in mutual agreement.

(4) Changes and amendments to this contract require the written form for validity. This also applies to any deviation from the requirement of the written form. There are no verbal side agreements.

(5) This Lease Agreement is established in the original copy, which shall be retained by the Lessor. The Lessee shall receive a certified copy.

(6) The present contract has been read and discussed together before its signing. Agreement was reached on all provisions of the contract. The Parties waive the challenge of this Lease Agreement on grounds of mistake or reduction by half the true value.

(7) For all disputes arising from or in connection with this contract, the Parties agree on the substantively competent court in Linz as the exclusive place of jurisdiction, without regard for the amount in disputes, according to the definition of Sec. 104 JN [Jurisdictional Standard].

(8) On the Lessee's request, an English version of the Contract is attached to this Contract as Annex ./G. It is noted by the Parties that solely the German version of the concluded Lease Agreement is legally binding. The English version of the Contract shall not be consulted for an interpretation of the Contract either and it is completely non-binding.

Directory of Annexes:

Layout and Floor Plan of the Office Spaces (Annex ./A)
Building and Equipment Description (Annex ./B)
Layout and Floor Plan of the Underground Parking Garage (Annex ./C)
Indemnity Letter (Annex ./D)
Trustee arrangement (Annex ./E)
Change Request Form (Annex ./F)
English Version of the Contract (Annex ./G)

Linz, 28/03/2017

/s/ Bernd Greifenender

Neunteufel GmbH
FN 131077 k

Linz, 28/03/2017

/s/ Rich Bowers

Dynatrace Austria GmbH
FN 91482 h

The reorganization transactions discussed in Note 2 to the Company's consolidated financial statements have not been effected as of July 5, 2019. After they are effected, we expect to be in a position to render the following consent.

/s/ BDO USA, LLP

Troy, Michigan
July 5, 2019

"CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in the Prospectus constituting a part of this Registration Statement of our report dated , 2019, relating to the consolidated financial statements of Dynatrace, Inc., which are contained in that Prospectus.

We also consent to the reference to us under the caption "Experts" in the Prospectus.

Troy, Michigan
, 2019"

Exhibit 99.1

CONSENT TO BE NAMED

I hereby confirm my consent to be named as a director of Dynatrace Holdings LLC, which will become Dynatrace, Inc., (the "Company"), in the Registration Statement on Form S-1 filed by the Company with the Securities and Exchange Commission, including any and all amendments and post-effective amendments thereto and any amendments filed under Rule 462(b) (collectively, the "Registration Statement"). This consent may be filed as an exhibit to the Registration Statement.

DATED: July 5, 2019

/s/ Michael Capone
Michael Capone

Exhibit 99.2

CONSENT TO BE NAMED

I hereby confirm my consent to be named as a director of Dynatrace Holdings LLC, which will become Dynatrace, Inc., (the "Company"), in the Registration Statement on Form S-1 filed by the Company with the Securities and Exchange Commission, including any and all amendments and post-effective amendments thereto and any amendments filed under Rule 462(b) (collectively, the "Registration Statement"). This consent may be filed as an exhibit to the Registration Statement.

DATED: July 5, 2019

/s/ Stephen Lifshatz
Stephen Lifshatz