

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended June 30, 2023

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 001-06714

GRAHAM HOLDINGS COMPANY

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

1300 North 17th Street, Arlington, Virginia

(Address of principal executive offices)

53-0182885

(I.R.S. Employer
Identification No.)

22209

(Zip Code)

(703) 345-6300

(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Class B Common Stock, par value \$1.00 per share | GHC | New York Stock Exchange |

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

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

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

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

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

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

Shares outstanding at July 28, 2023:

Class A Common Stock – 964,001 Shares
Class B Common Stock – 3,684,526 Shares

GRAHAM HOLDINGS COMPANY

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

GRAHAM HOLDINGS COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

| (in thousands, except per share amounts) | Three Months Ended June 30 | | Six Months Ended June 30 | |
|--|-------------------------------|--------------------|-----------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Operating Revenues | | | | |
| Sales of services | \$ 625,219 | \$ 563,113 | \$ 1,212,082 | \$ 1,120,682 |
| Sales of goods | 479,780 | 370,189 | 924,463 | 727,341 |
| | 1,104,999 | 933,302 | 2,136,545 | 1,848,023 |
| Operating Costs and Expenses | | | | |
| Cost of services sold (exclusive of items shown below) | 363,030 | 329,702 | 719,972 | 654,683 |
| Cost of goods sold (exclusive of items shown below) | 404,824 | 302,126 | 775,096 | 592,646 |
| Selling, general and administrative | 244,683 | 227,844 | 486,645 | 452,706 |
| Depreciation of property, plant and equipment | 21,103 | 19,413 | 41,128 | 38,888 |
| Amortization of intangible assets | 13,304 | 14,889 | 27,248 | 29,801 |
| Impairment of long-lived assets | — | — | 745 | — |
| | 1,046,944 | 893,974 | 2,050,834 | 1,768,724 |
| Income from Operations | 58,055 | 39,328 | 85,711 | 79,299 |
| Equity in (losses) earnings of affiliates, net | (6,115) | 1,427 | (1,454) | 4,031 |
| Interest income | 1,548 | 696 | 2,752 | 1,411 |
| Interest expense | (11,774) | (15,973) | (26,068) | (27,390) |
| Non-operating pension and postretirement benefit income, net | 29,815 | 50,871 | 61,660 | 101,376 |
| Gain (loss) on marketable equity securities, net | 78,648 | (165,540) | 96,670 | (118,628) |
| Other income, net | 15,794 | 1,176 | 18,877 | 4,052 |
| Income (Loss) Before Income Taxes | 165,971 | (88,015) | 238,148 | 44,151 |
| Provision for (Benefit from) Income Taxes | 41,800 | (21,400) | 61,000 | 14,200 |
| Net Income (Loss) | 124,171 | (66,615) | 177,148 | 29,951 |
| Net Income Attributable to Noncontrolling Interests | (1,383) | (870) | (2,088) | (1,812) |
| Net Income (Loss) Attributable to Graham Holdings Company Common Stockholders | \$ 122,788 | \$ (67,485) | \$ 175,060 | \$ 28,139 |
| Per Share Information Attributable to Graham Holdings Company Common Stockholders | | | | |
| Basic net income (loss) per common share | \$ 25.96 | \$ (13.95) | \$ 36.78 | \$ 5.76 |
| Basic average number of common shares outstanding | 4,700 | 4,842 | 4,729 | 4,857 |
| Diluted net income (loss) per common share | \$ 25.89 | \$ (13.95) | \$ 36.67 | \$ 5.74 |
| Diluted average number of common shares outstanding | 4,713 | 4,842 | 4,744 | 4,870 |

See accompanying Notes to Condensed Consolidated Financial Statements.

GRAHAM HOLDINGS COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

| (in thousands) | Three Months Ended June 30 | | Six Months Ended June 30 | |
|--|-------------------------------|---------------------|-----------------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net Income (Loss) | \$ 124,171 | \$ (66,615) | \$ 177,148 | \$ 29,951 |
| Other Comprehensive Loss, Before Tax | | | | |
| Foreign currency translation adjustments: | | | | |
| Translation adjustments arising during the period | 2,384 | (40,928) | 11,378 | (42,666) |
| Pension and other postretirement plans: | | | | |
| Amortization of net prior service cost included in net income | 411 | 716 | 820 | 1,432 |
| Amortization of net actuarial gain included in net income | (10,434) | (18,082) | (21,200) | (35,856) |
| Cash flow hedges gain | 1,188 | 1,091 | 258 | 2,733 |
| Other Comprehensive Loss, Before Tax | (6,451) | (57,203) | (8,744) | (74,357) |
| Income tax benefit related to items of other comprehensive loss | 2,305 | 4,224 | 5,183 | 8,243 |
| Other Comprehensive Loss, Net of Tax | (4,146) | (52,979) | (3,561) | (66,114) |
| Comprehensive Income (Loss) | 120,025 | (119,594) | 173,587 | (36,163) |
| Comprehensive income attributable to noncontrolling interests | (1,383) | (870) | (2,088) | (1,812) |
| Total Comprehensive Income (Loss) Attributable to Graham Holdings Company | \$ 118,642 | \$ (120,464) | \$ 171,499 | \$ (37,975) |

See accompanying Notes to Condensed Consolidated Financial Statements.

GRAHAM HOLDINGS COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS

| (in thousands) | As of | |
|--|---------------------|----------------------|
| | June 30, 2023 | December 31, 2022 |
| | (Unaudited) | |
| Assets | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 111,738 | \$ 169,319 |
| Restricted cash | 40,468 | 20,467 |
| Investments in marketable equity securities and other investments | 661,306 | 622,408 |
| Accounts receivable, net | 468,363 | 560,779 |
| Inventories and contracts in progress | 259,224 | 226,811 |
| Prepaid expenses | 119,100 | 97,450 |
| Income taxes receivable | 2,048 | 9,313 |
| Other current assets | 3,683 | 1,547 |
| Total Current Assets | 1,665,930 | 1,708,094 |
| Property, Plant and Equipment, Net | 511,182 | 503,000 |
| Lease Right-of-Use Assets | 420,357 | 429,403 |
| Investments in Affiliates | 198,261 | 186,419 |
| Goodwill, Net | 1,568,020 | 1,560,953 |
| Indefinite-Lived Intangible Assets | 181,026 | 178,934 |
| Amortized Intangible Assets, Net | 134,363 | 161,422 |
| Prepaid Pension Cost | 1,684,914 | 1,658,046 |
| Deferred Income Taxes | 6,850 | 6,812 |
| Deferred Charges and Other Assets (includes \$174 and \$646 of restricted cash) | 233,055 | 189,132 |
| Total Assets | \$ 6,603,958 | \$ 6,582,215 |
| Liabilities and Equity | | |
| Current Liabilities | | |
| Accounts payable and accrued liabilities | \$ 559,153 | \$ 563,005 |
| Deferred revenue | 319,549 | 381,416 |
| Income taxes payable | 10,305 | 3,766 |
| Current portion of lease liabilities | 70,431 | 70,007 |
| Current portion of long-term debt | 141,161 | 155,813 |
| Dividends declared | 7,788 | — |
| Total Current Liabilities | 1,108,387 | 1,174,007 |
| Accrued Compensation and Related Benefits | 137,588 | 134,921 |
| Other Liabilities | 32,974 | 37,506 |
| Deferred Income Taxes | 485,467 | 466,275 |
| Mandatorily Redeemable Noncontrolling Interest | 31,136 | 30,845 |
| Lease Liabilities | 383,318 | 393,626 |
| Long-Term Debt | 565,564 | 570,547 |
| Total Liabilities | 2,744,434 | 2,807,727 |
| Commitments and Contingencies (Note 14) | | |
| Redeemable Noncontrolling Interests | 26,999 | 21,827 |
| Preferred Stock | — | — |
| Common Stockholders' Equity | | |
| Common stock | 20,000 | 20,000 |
| Capital in excess of par value | 385,399 | 390,438 |
| Retained earnings | 7,314,654 | 7,163,128 |
| Accumulated other comprehensive income, net of taxes | | |
| Cumulative foreign currency translation adjustment | (43,260) | (54,638) |
| Unrealized gain on pensions and other postretirement plans | 373,453 | 388,591 |
| Cash flow hedges | 2,397 | 2,198 |
| Cost of Class B common stock held in treasury | (4,243,166) | (4,178,334) |
| Total Common Stockholders' Equity | 3,809,477 | 3,731,383 |
| Noncontrolling Interests | 23,048 | 21,278 |
| Total Equity | 3,832,525 | 3,752,661 |
| Total Liabilities and Equity | \$ 6,603,958 | \$ 6,582,215 |

See accompanying Notes to Condensed Consolidated Financial Statements.

GRAHAM HOLDINGS COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

| (in thousands) | Six Months Ended June 30 | |
|---|-----------------------------|-------------------|
| | 2023 | 2022 |
| Cash Flows from Operating Activities | | |
| Net Income | \$ 177,148 | \$ 29,951 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation, amortization and long-lived asset impairments | 69,121 | 68,689 |
| Amortization of lease right-of-use asset | 33,245 | 33,473 |
| Net pension benefit and special separation benefit expense | (46,074) | (90,971) |
| (Gain) loss on marketable equity securities and cost method investments, net | (99,774) | 118,628 |
| Gain on disposition of business, property, plant and equipment and investments, net | (11,755) | (2,265) |
| Credit loss expense | 1,909 | 2,218 |
| Stock-based compensation expense | 3,334 | 3,102 |
| Foreign exchange (gain) loss | (100) | 1,525 |
| Equity in losses (earnings) of affiliates, net of distributions | 8,386 | 2,036 |
| Provision for deferred income taxes | 26,224 | 5,795 |
| Accretion expense and change in fair value of contingent consideration liabilities | (4,466) | (2,655) |
| Change in operating assets and liabilities: | | |
| Accounts receivable | 93,496 | 126,006 |
| Inventories | (32,276) | (36,360) |
| Accounts payable and accrued liabilities | (50,664) | (37,455) |
| Deferred revenue | (58,505) | (59,558) |
| Income taxes receivable/payable | 13,908 | (8,284) |
| Lease liabilities | (34,878) | (40,872) |
| Other assets and other liabilities, net | (26,009) | (15,834) |
| Other | (31) | 2,239 |
| Net Cash Provided by Operating Activities | 62,239 | 99,408 |
| Cash Flows from Investing Activities | | |
| Proceeds from sales of marketable equity securities | 61,979 | 74,233 |
| Purchases of property, plant and equipment | (40,909) | (32,154) |
| Loan to related party | (30,000) | — |
| Investments in equity affiliates, cost method and other investments | (11,982) | (27,950) |
| Purchases of marketable equity securities | (6,162) | (31,468) |
| Net proceeds from disposition of property, plant and equipment, and investments | 3,234 | 2,324 |
| Other | 868 | (2,901) |
| Net Cash Used in Investing Activities | (22,972) | (17,916) |
| Cash Flows from Financing Activities | | |
| Common shares repurchased | (69,082) | (34,303) |
| Net proceeds from vehicle floor plan payable | 28,982 | 14,121 |
| Net payments under revolving credit facilities | (15,000) | (47,000) |
| Dividends paid | (15,746) | (15,465) |
| Repayments of borrowings | (7,983) | (7,580) |
| Proceeds from bank overdrafts | 3,656 | 6,073 |
| Deferred payments of acquisitions | (1,361) | (4,731) |
| Other | (1,346) | (686) |
| Net Cash Used in Financing Activities | (77,880) | (89,571) |
| Effect of Currency Exchange Rate Change | 561 | (4,901) |
| Net Decrease in Cash and Cash Equivalents and Restricted Cash | (38,052) | (12,980) |
| Beginning Cash and Cash Equivalents and Restricted Cash | 190,432 | 158,843 |
| Ending Cash and Cash Equivalents and Restricted Cash | \$ 152,380 | \$ 145,863 |

See accompanying Notes to Condensed Consolidated Financial Statements.

GRAHAM HOLDINGS COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN COMMON STOCKHOLDERS' EQUITY (UNAUDITED)

| (in thousands) | Common Stock | Capital in Excess of Par Value | Retained Earnings | Accumulated Other Comprehensive Income | Treasury Stock | Noncontrolling Interest | Total Equity | Redeemable Noncontrolling Interest |
|--|------------------|--------------------------------------|----------------------|---|-----------------------|----------------------------|---------------------|---------------------------------------|
| As of December 31, 2022 | \$ 20,000 | \$ 390,438 | \$ 7,163,128 | \$ 336,151 | \$ (4,178,334) | \$ 21,278 | \$ 3,752,661 | \$ 21,827 |
| Net income for the period | | | 52,977 | | | | 52,977 | |
| Net income attributable to noncontrolling interests | | | (650) | | | 650 | — | |
| Net income attributable to redeemable noncontrolling interests | | | (55) | | | | (55) | 55 |
| Change in redemption value of redeemable noncontrolling interests | | | | | | 64 | 64 | 70 |
| Noncontrolling interest capital contribution | | | | | | 520 | 520 | |
| Distribution to redeemable noncontrolling interest | | | | | | | — | (70) |
| Dividends on common stock | | | (15,812) | | | | (15,812) | |
| Repurchase of Class B common stock | | | | | (23,439) | | (23,439) | |
| Issuance of Class B common stock | | (4,067) | | | 4,494 | | 427 | |
| Amortization of unearned stock compensation and stock option expense | | 1,802 | | | | | 1,802 | |
| Other comprehensive income, net of income taxes | | | | 585 | | | 585 | |
| As of March 31, 2023 | \$ 20,000 | \$ 388,173 | \$ 7,199,588 | \$ 336,736 | \$ (4,197,279) | \$ 22,512 | \$ 3,769,730 | \$ 21,882 |
| Net income for the period | | | 124,171 | | | | 124,171 | |
| Net income attributable to noncontrolling interests | | | (809) | | | 809 | — | |
| Net income attributable to redeemable noncontrolling interests | | | (574) | | | | (574) | 574 |
| Change in redemption value of redeemable noncontrolling interests | | (4,550) | | | | 51 | (4,499) | 4,604 |
| Distributions to noncontrolling interest | | | | | | (324) | (324) | (61) |
| Dividends on common stock | | | (7,722) | | | | (7,722) | |
| Repurchase of Class B common stock | | | | | (45,643) | | (45,643) | |
| Forfeiture of restricted stock awards, net of Class B common stock issuances | | 61 | | | (244) | | (183) | |
| Amortization of unearned stock compensation and stock option expense | | 1,715 | | | | | 1,715 | |
| Other comprehensive loss, net of income taxes | | | | (4,146) | | | (4,146) | |
| As of June 30, 2023 | \$ 20,000 | \$ 385,399 | \$ 7,314,654 | \$ 332,590 | \$ (4,243,166) | \$ 23,048 | \$ 3,832,525 | \$ 26,999 |

| (in thousands) | Common Stock | Capital in Excess of Par Value | Retained Earnings | Accumulated Other Comprehensive Income | Treasury Stock | Noncontrolling Interest | Total Equity | Redeemable Noncontrolling Interest |
|--|-----------------|--------------------------------------|----------------------|---|-------------------|----------------------------|--------------|---------------------------------------|
| As of December 31, 2021 | \$ 20,000 | \$ 389,456 | \$ 7,126,761 | \$ 971,388 | \$ (4,108,022) | \$ 12,086 | \$ 4,411,669 | \$ 14,311 |
| Net income for the period | | | 96,566 | | | | 96,566 | |
| Net income attributable to noncontrolling interests | | | (986) | | | 986 | — | |
| Net loss attributable to redeemable noncontrolling interests | | | 44 | | | | 44 | (44) |
| Change in redemption value of redeemable noncontrolling interests | | | | | | 64 | 64 | 64 |
| Distribution to noncontrolling interest | | | | | | (357) | (357) | |
| Dividends on common stock | | | (15,497) | | | | (15,497) | |
| Repurchase of Class B common stock | | | | | (9,527) | | (9,527) | |
| Issuance of Class B common stock | | | | | 1,437 | | 1,437 | |
| Amortization of unearned stock compensation and stock option expense | | 1,677 | | | | | 1,677 | |
| Other comprehensive loss, net of income taxes | | | | (13,135) | | | (13,135) | |
| As of March 31, 2022 | \$ 20,000 | \$ 391,133 | \$ 7,206,888 | \$ 958,253 | \$ (4,116,112) | \$ 12,779 | \$ 4,472,941 | \$ 14,331 |
| Net loss for the period | | | (66,615) | | | | (66,615) | |
| Noncontrolling interest capital contribution | | | | | | 140 | 140 | |
| Acquisition of noncontrolling interest | | | | | | 512 | 512 | |
| Net income attributable to noncontrolling interests | | | (929) | | | 929 | — | |
| Acquisition of redeemable noncontrolling interest | | | | | | | — | 2,164 |
| Net loss attributable to redeemable noncontrolling interests | | | 59 | | | | 59 | (59) |
| Change in redemption value of redeemable noncontrolling interests | | | | | | 64 | 64 | 64 |
| Distribution to noncontrolling interest | | | | | | (872) | (872) | |
| Dividends on common stock | | | (7,656) | | | | (7,656) | |
| Repurchase of Class B common stock | | | | | (24,776) | | (24,776) | |
| Forfeiture of restricted stock awards, net of Class B common stock issuances | | (462) | | | (415) | | (877) | |
| Amortization of unearned stock compensation and stock option expense | | 2,302 | | | | | 2,302 | |
| Other comprehensive loss, net of income taxes | | | | (52,979) | | | (52,979) | |
| As of June 30, 2022 | \$ 20,000 | \$ 392,973 | \$ 7,131,747 | \$ 905,274 | \$ (4,141,303) | \$ 13,552 | \$ 4,322,243 | \$ 16,500 |

See accompanying Notes to Condensed Consolidated Financial Statements.

GRAHAM HOLDINGS COMPANY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. ORGANIZATION, BASIS OF PRESENTATION AND RECENT ACCOUNTING PRONOUNCEMENTS

Graham Holdings Company (the Company) is a diversified holding company whose operations include: education; television broadcasting—online, podcast, print and local TV news; manufacturing; home health and hospice care; automotive dealerships; and other businesses. The Company's Kaplan subsidiary provides a wide variety of educational services, both domestically and outside the United States (U.S.). The Company's television broadcast segment owns and operates seven television broadcasting stations. The Company's manufacturing companies comprise the ownership of a supplier of pressure treated wood, a manufacturer of electrical solutions, a manufacturer of lifting solutions, and a supplier of parts used in electric utilities and industrial systems. The Company's healthcare segment provides home health, hospice and palliative services, in-home specialty pharmacy infusion therapies, applied behavior analysis (ABA) therapy, physician services for allergy, asthma and immunology patients, in-home aesthetics, and healthcare software-as-a-service technology. The Company's automotive business comprises six dealerships and valet repair services. The Company's other businesses include a consumer internet company; restaurants; a custom framing company; a marketing solutions provider; a customer data and analytics software company; website and print magazines; and a daily local news podcast and newsletter company.

Basis of Presentation – The accompanying condensed consolidated financial statements have been prepared in accordance with: (i) generally accepted accounting principles in the United States of America (GAAP) for interim financial information; (ii) the instructions to Form 10-Q; and (iii) the guidance of Rule 10-01 of Regulation S-X under the Securities and Exchange Act of 1934, as amended, for financial statements required to be filed with the Securities and Exchange Commission (SEC). They include the assets, liabilities, results of operations and cash flows of the Company, including its domestic and foreign subsidiaries that are more than 50% owned or otherwise controlled by the Company. As permitted under such rules, certain notes and other financial information normally required by GAAP have been condensed or omitted. Management believes the accompanying condensed consolidated financial statements reflect all normal and recurring adjustments necessary for a fair statement of the Company's financial position, results of operations, and cash flows as of and for the periods presented herein. The Company's results of operations for the three and six months ended June 30, 2023 and 2022 may not be indicative of the Company's future results. These condensed consolidated financial statements are unaudited and should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP.

Certain amounts in previously issued financial statements have been reclassified to conform to the current year presentation (see Note 15).

Use of Estimates in the Preparation of the Condensed Consolidated Financial Statements – The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and judgments that affect the amounts reported herein. Management bases its estimates and assumptions on historical experience and on various other factors that are believed to be reasonable under the circumstances. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in those estimates.

Recently Adopted and Issued Accounting Pronouncements – In September 2022, the Financial Accounting Standards Board issued new guidance that requires a buyer in a supplier finance program to disclose certain qualitative and quantitative information about the program's nature, activity during the period, changes from period to period, and potential magnitude. The standard was adopted by the Company in the first quarter of 2023 and did not have a significant impact on its Condensed Consolidated Financial Statements.

2. ACQUISITIONS AND DISPOSITIONS OF BUSINESSES

Acquisitions. In January 2023, Graham Healthcare Group (GHG) acquired two small businesses which are included in healthcare.

During 2022, the Company acquired seven businesses: five in healthcare and two in automotive, for \$143.2 million in cash and contingent consideration and the assumption of floor plan payables. The assets and liabilities of the companies acquired were recorded at their estimated fair values at the date of acquisition.

In May 2022, GHG acquired two small businesses which are included in healthcare.

On July 5, 2022, the Company's automotive subsidiary acquired two automotive dealerships, including the real property for the dealership operations. In addition to a cash payment and the assumption of \$10.9 million in floor plan payables, the automotive subsidiary borrowed \$77.4 million to finance the acquisition. The dealerships are operated and managed by an entity affiliated with Christopher J. Ourisman, a member of the Ourisman Automotive Group family of dealerships. These acquisitions expand the Company's automotive business operations and are included in automotive.

In July 2022, GHG acquired a 100% interest in a multi-state provider of ABA clinics. The acquisition is expected to expand the product offerings of the healthcare division and is included in healthcare.

In August 2022, GHG acquired two small businesses which are included in healthcare.

Acquisition-related costs for acquisitions were expensed as incurred. The aggregate purchase price of the 2022 acquisitions was allocated as follows, based on acquisition date fair values to the following assets and liabilities:

| (in thousands) | Purchase Price Allocation | |
|--|----------------------------------|----------------|
| | Year Ended | |
| | December 31, 2022 | |
| Accounts receivable | \$ | 3,172 |
| Inventory | | 21,278 |
| Property, plant and equipment | | 36,255 |
| Lease right-of-use assets | | 4,773 |
| Goodwill | | 53,946 |
| Indefinite-lived intangible assets | | 41,800 |
| Amortized intangible assets | | 1,200 |
| Other assets | | 404 |
| Deferred income taxes | | 2,535 |
| Floor plan payables | | (10,908) |
| Other liabilities | | (3,798) |
| Current and noncurrent lease liabilities | | (5,865) |
| Redeemable noncontrolling interest | | (2,164) |
| Noncontrolling interest | | (512) |
| Aggregate purchase price, net of cash acquired | \$ | 142,116 |

The 2022 fair values recorded were based upon valuations and the estimates and assumptions used in such valuations are subject to change within the measurement period (up to one year from the acquisition date). Goodwill is calculated as the excess of the consideration transferred over the net assets recognized and represents the estimated future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. The goodwill recorded due to these acquisitions is attributable to the assembled workforces of the acquired companies and expected synergies. The Company expects to deduct \$38.5 million of goodwill for income tax purposes for the acquisitions completed in 2022.

The acquired companies were consolidated into the Company's financial statements starting on their respective acquisition dates. The following unaudited pro forma information includes the 2022 acquisitions as if they occurred at the beginning of 2021:

| (in thousands) | Three Months Ended | | Six Months Ended | |
|--------------------|---------------------------|-----------|-------------------------|-----------|
| | June 30 | | June 30 | |
| | 2022 | | 2022 | |
| Operating revenues | \$ | 1,015,285 | \$ | 2,013,479 |
| Net (loss) income | | (62,062) | | 38,614 |

These pro forma results were based on estimates and assumptions, which the Company believes are reasonable, and include the historical results of operations of the acquired companies and adjustments for depreciation and amortization of identified assets and the effect of pre-acquisition transaction related expenses incurred by the Company and the acquired entities. The pro forma information does not include efficiencies, cost reductions and synergies expected to result from the acquisitions. They are not the results that would have been realized had these entities been part of the Company during the periods presented and are not necessarily indicative of the Company's consolidated results of operations in future periods.

Disposition of Businesses. In June 2023, the Company entered into an agreement to merge the Pinna business with Realm of Possibility, Inc. (Realm) in return for an additional noncontrolling financial interest in Realm (the Pinna

transaction). The Company deconsolidated the Pinna subsidiary, which was included in other businesses, and continues to account for its interest in Realm under the equity method of accounting (see Notes 3 and 12).

In October 2022, the Company entered into an agreement to merge the CyberVista business with CyberWire, Inc. in return for a noncontrolling financial interest in the merged entity, N2K Networks, Inc. (the CyberVista transaction). The Company deconsolidated the CyberVista subsidiary, which was included in other businesses, and accounts for its continuing interest in N2K Networks under the equity method of accounting (see Note 3).

Other Transactions. In November 2022, a CSI Pharmacy Holdings Company, LLC (CSI) minority shareholder put some shares to the Company, which had a redemption value of \$1.2 million. Following the redemption, the Company owns 76.5% of CSI.

3. INVESTMENTS

Money Market Investments. As of June 30, 2023 and December 31, 2022, the Company had money market investments of \$6.0 million and \$7.7 million, respectively, that are classified as cash and cash equivalents in the Company's Condensed Consolidated Balance Sheets.

Investments in Marketable Equity Securities. Investments in marketable equity securities consist of the following:

| (in thousands) | As of | |
|-------------------------|-------------------|----------------------|
| | June 30, 2023 | December 31, 2022 |
| Total cost | \$ 225,971 | \$ 270,764 |
| Gross unrealized gains | 422,785 | 363,147 |
| Gross unrealized losses | — | (23,990) |
| Total Fair Value | \$ 648,756 | \$ 609,921 |

At June 30, 2023 and December 31, 2022, the Company owned 55,430 shares in Markel Group Inc. (Markel) valued at \$76.7 million and \$73.0 million, respectively. The Chief Executive Officer of Markel, Mr. Thomas S. Gayner, is a member of the Company's Board of Directors. As of June 30, 2023, the Company owned 422 Class A and 482,945 Class B shares in Berkshire Hathaway valued at \$383.2 million, which exceeded 5% of the Company's total assets.

The Company purchased \$4.6 million of marketable equity securities during the first six months of 2023. The Company purchased \$31.5 million of marketable equity securities during the first six months of 2022.

During the first six months of 2023, the gross cumulative realized net gains from the sales of marketable equity securities were \$13.0 million. The total proceeds from such sales were \$62.0 million. During the first six months of 2022, the gross cumulative realized gains from the sales of marketable equity securities were \$39.1 million. The total proceeds from such sales were \$74.2 million.

The net gain (loss) on marketable equity securities comprised the following:

| (in thousands) | Three Months Ended June 30 | | Six Months Ended June 30 | |
|--|-------------------------------|---------------------|-----------------------------|---------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Gain (loss) on marketable equity securities, net | \$ 78,648 | \$ (165,540) | \$ 96,670 | \$ (118,628) |
| Less: Net (gains) losses in earnings from marketable equity securities sold and donated | (9,132) | 4,838 | (5,475) | 10,605 |
| Net unrealized gains (losses) in earnings from marketable equity securities still held at the end of the period | \$ 69,516 | \$ (160,702) | \$ 91,195 | \$ (108,023) |

Investments in Affiliates. In June 2023, the Company entered into an agreement to merge the Pinna business with Realm in return for an additional noncontrolling financial interest in Realm. The Company held an equity interest in Realm prior to the merger transaction, which was accounted for under the equity method. Following the merger transaction, the Company's convertible note in Realm converted into equity and the Company also made an additional investment in Realm. As of June 30, 2023, the Company held a 42.2% interest in Realm on a fully diluted basis, and continues to account for its investment under the equity method.

As of June 30, 2023, the Company held a 49.9% interest in N2K Networks on a fully diluted basis, and accounts for its investment under the equity method. The Company holds two of the five seats of N2K Networks' governing board with the other shareholders retaining substantive participation rights to control the financial and operating decisions of N2K Networks through representation on the board.

As of June 30, 2023, the Company held an approximate 18% interest in Intersection Holdings, LLC (Intersection), and accounts for its investment under the equity method. The Company holds two of the ten seats of Intersection's governing board, which allows the Company to exercise significant influence over Intersection. In April 2023, the Company entered into a term note agreement to loan Intersection \$30.0 million at an interest rate of 9% per annum. The principal and interest on the note are payable in monthly installments over 5 years with the final payment due by May 2028. The outstanding balance on this loan was \$29.7 million as of June 30, 2023.

As of June 30, 2023, the Company also held investments in several other affiliates; GHG held a 40% interest in Residential Home Health Illinois, a 40% interest in Residential Hospice Illinois, a 40% interest in the joint venture formed between GHG and a Michigan hospital, and a 40% interest in the joint venture formed between GHG and Allegheny Health Network (AHN). During the first quarter of 2022, GHG invested an additional \$18.5 million in the Residential Home Health Illinois and Residential Hospice Illinois affiliates to fund their acquisition of certain home health and hospice assets of the NorthShore University HealthSystem. The transaction diluted GHG's interest in Residential Hospice Illinois resulting in a \$0.6 million gain on the sale of investment in affiliate (see Note 12). For the three and six months ended June 30, 2023, the Company recorded \$3.9 million and \$7.4 million, respectively, in revenue for services provided to the affiliates of GHG. For the three and six months ended June 30, 2022, the Company recorded \$3.7 million and \$7.0 million, respectively, in revenue for services provided to the affiliates of GHG.

The Company had \$42.6 million and \$49.1 million in its investment account that represents cumulative undistributed income in its investments in affiliates as of June 30, 2023 and December 31, 2022, respectively.

Additionally, Kaplan International Holdings Limited (KIHL) held a 45% interest in a joint venture formed with University of York. KIHL loaned the joint venture £22 million, which loan is repayable over 25 years at an interest rate of 7% and guaranteed by the University of York. The outstanding balance on this loan was £20.4 million as of June 30, 2023. The loan is repayable by December 2041.

Cost Method Investments. The Company held investments without readily determinable fair values in a number of equity securities that are accounted for as cost method investments, which are recorded at cost, less impairment, and adjusted for observable price changes for identical or similar investments of the same issuer. The carrying value of these investments was \$73.4 million and \$66.7 million as of June 30, 2023 and December 31, 2022, respectively. During the three and six months ended June 30, 2023, the Company recorded gains of \$1.3 million and \$3.1 million, respectively, to those equity securities based on observable transactions.

4. ACCOUNTS RECEIVABLE, ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts receivable consist of the following:

| (in thousands) | As of | |
|--|-------------------|-------------------|
| | June 30, 2023 | December 31, 2022 |
| Receivables from contracts with customers, less estimated credit losses of \$24,252 and \$21,387 | \$ 440,944 | \$ 533,622 |
| Other receivables | 27,419 | 27,157 |
| | \$ 468,363 | \$ 560,779 |

Credit loss expense was \$1.4 million and \$0.7 million for the three months ended June 30, 2023 and 2022, respectively. Credit loss expense was \$1.9 million and \$2.2 million for the six months ended June 30, 2023 and 2022, respectively.

Accounts payable and accrued liabilities consist of the following:

| (in thousands) | As of | |
|---|-------------------|-------------------|
| | June 30, 2023 | December 31, 2022 |
| Accounts payable | \$ 135,173 | \$ 136,186 |
| Accrued compensation and related benefits | 112,145 | 149,823 |
| Other accrued liabilities | 311,835 | 276,996 |
| | \$ 559,153 | \$ 563,005 |

Cash overdrafts of \$4.1 million and \$0.5 million are included in accounts payable as of June 30, 2023 and December 31, 2022, respectively.

5. INVENTORIES, CONTRACTS IN PROGRESS AND VEHICLE FLOOR PLAN PAYABLE

Inventories and contracts in progress consist of the following:

| (in thousands) | As of | |
|-----------------------|-------------------|----------------------|
| | June 30, 2023 | December 31, 2022 |
| Raw materials | \$ 65,076 | \$ 68,494 |
| Work-in-process | 14,687 | 15,718 |
| Finished goods | 178,323 | 140,548 |
| Contracts in progress | 1,138 | 2,051 |
| | <u>\$ 259,224</u> | <u>\$ 226,811</u> |

The Company finances new, used and service loaner vehicle inventory through standardized floor plan facilities with Truist Bank (Truist floor plan facility) and Ford Motor Credit Company (Ford floor plan facility). At June 30, 2023, the floor plan facilities bore interest at variable rates that are based on the Secured Overnight Financing Rate (SOFR) and prime-based interest rates. The weighted average interest rate for the floor plan facilities was 6.1% and 2.2% for the three months ended June 30, 2023 and 2022, respectively. The weighted average interest rate for the floor plan facilities was 5.7% and 2.1% for the six months ended June 30, 2023 and 2022, respectively. As of June 30, 2023, the aggregate capacity under the floor plan facilities was \$106.3 million, of which \$98.7 million had been utilized, and is included in accounts payable and accrued liabilities in the Condensed Consolidated Balance Sheet. Changes in the vehicle floor plan payable are reported as cash flows from financing activities in the Condensed Consolidated Statements of Cash Flows.

The floor plan facilities are collateralized by vehicle inventory and other assets of the relevant dealership subsidiary, and contains a number of covenants, including, among others, covenants restricting the dealership subsidiary with respect to the creation of liens and changes in ownership, officers and key management personnel. The Company was in compliance with all of these restrictive covenants as of June 30, 2023.

The floor plan interest expense related to the vehicle floor plan arrangements is offset by amounts received from manufacturers in the form of floor plan assistance capitalized in inventory and recorded against cost of goods sold in the Condensed Consolidated Statements of Operations when the associated inventory is sold. For the three months ended June 30, 2023 and 2022, the Company recognized a reduction in cost of goods sold of \$1.5 million and \$1.1 million, respectively, related to manufacturer floor plan assistance. For the six months ended June 30, 2023 and 2022, the Company recognized a reduction in cost of goods sold of \$2.9 million and \$2.0 million, respectively, related to manufacturer floor plan assistance.

6. GOODWILL AND OTHER INTANGIBLE ASSETS

Amortization of intangible assets for the three months ended June 30, 2023 and 2022, was \$13.3 million and \$14.9 million, respectively. Amortization of intangible assets for the six months ended June 30, 2023 and 2022, was \$27.2 million and \$29.8 million, respectively. Amortization of intangible assets is estimated to be approximately \$23 million for the remainder of 2023, \$37 million in 2024, \$29 million in 2025, \$20 million in 2026, \$6 million in 2027 and \$19 million thereafter.

The changes in the carrying amount of goodwill, by segment, were as follows:

| (in thousands) | Education | Television Broadcasting | Manufacturing | Healthcare | Automotive | Other Businesses | Total |
|--|--------------|----------------------------|---------------|------------|------------|---------------------|--------------|
| Balance as of December 31, 2022 | | | | | | | |
| Goodwill | \$ 1,145,502 | \$ 190,815 | \$ 234,993 | \$ 135,870 | \$ 84,697 | \$ 251,216 | \$ 2,043,093 |
| Accumulated impairment losses | (331,151) | — | (34,302) | — | — | (116,687) | (482,140) |
| | 814,351 | 190,815 | 200,691 | 135,870 | 84,697 | 134,529 | 1,560,953 |
| Measurement period adjustments | — | — | — | (2,217) | — | — | (2,217) |
| Acquisitions | — | — | — | 385 | — | — | 385 |
| Foreign currency exchange rate changes | 8,899 | — | — | — | — | — | 8,899 |
| Balance as of June 30, 2023 | | | | | | | |
| Goodwill | 1,154,401 | 190,815 | 234,993 | 134,038 | 84,697 | 251,216 | 2,050,160 |
| Accumulated impairment losses | (331,151) | — | (34,302) | — | — | (116,687) | (482,140) |
| | \$ 823,250 | \$ 190,815 | \$ 200,691 | \$ 134,038 | \$ 84,697 | \$ 134,529 | \$ 1,568,020 |

The changes in carrying amount of goodwill at the Company's education division were as follows:

| (in thousands) | Kaplan International | Higher Education | Supplemental Education | Total |
|--|-------------------------|---------------------|------------------------|--------------|
| Balance as of December 31, 2022 | | | | |
| Goodwill | \$ 579,561 | \$ 174,564 | \$ 391,377 | \$ 1,145,502 |
| Accumulated impairment losses | — | (111,324) | (219,827) | (331,151) |
| | 579,561 | 63,240 | 171,550 | 814,351 |
| Foreign currency exchange rate changes | 8,856 | — | 43 | 8,899 |
| Balance as of June 30, 2023 | | | | |
| Goodwill | 588,417 | 174,564 | 391,420 | 1,154,401 |
| Accumulated impairment losses | — | (111,324) | (219,827) | (331,151) |
| | \$ 588,417 | \$ 63,240 | \$ 171,593 | \$ 823,250 |

Other intangible assets consist of the following:

| (in thousands) | Useful Life Range | As of June 30, 2023 | | | As of December 31, 2022 | | |
|---|----------------------|-----------------------------|-----------------------------|------------------------|-----------------------------|-----------------------------|---------------------------|
| | | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| Amortized Intangible Assets | | | | | | | |
| Student and customer relationships | 2–10 years | \$ 282,017 | \$ 226,281 | \$ 55,736 | \$ 297,766 | \$ 230,429 | \$ 67,337 |
| Trade names and trademarks | 2–15 years | 143,024 | 83,129 | 59,895 | 148,102 | 81,078 | 67,024 |
| Network affiliation agreements | 10 years | 17,400 | 11,857 | 5,543 | 17,400 | 10,367 | 7,033 |
| Databases and technology | 3–6 years | 36,287 | 34,545 | 1,742 | 36,216 | 32,219 | 3,997 |
| Noncompete agreements | 2–5 years | 20 | 17 | 3 | 1,000 | 995 | 5 |
| Other | 1–8 years | 41,144 | 29,700 | 11,444 | 43,644 | 27,618 | 16,026 |
| | | \$ 519,892 | \$ 385,529 | \$ 134,363 | \$ 544,128 | \$ 382,706 | \$ 161,422 |
| Indefinite-Lived Intangible Assets | | | | | | | |
| Franchise agreements | | \$ 85,858 | | | \$ 85,858 | | |
| Trade names and trademarks | | 83,997 | | | 81,905 | | |
| FCC licenses | | 11,000 | | | 11,000 | | |
| Licensure and accreditation | | 150 | | | 150 | | |
| Other | | 21 | | | 21 | | |
| | | \$ 181,026 | | | \$ 178,934 | | |

7. DEBT

The Company's borrowings consist of the following:

| (in thousands) | Maturities | Stated Interest Rate | Effective Interest Rate | As of | |
|--|-------------|----------------------|-------------------------|-------------------|-------------------|
| | | | | June 30, 2023 | December 31, 2022 |
| Unsecured notes ⁽¹⁾ | 2026 | 5.75% | 5.75% | \$ 397,904 | \$ 397,548 |
| Revolving credit facility | 2027 | 4.80% - 8.63% | 6.09% | 188,136 | 200,236 |
| Truist Bank commercial note ⁽²⁾ | 2031 | 6.10% - 6.86% | 6.58% | 23,031 | 23,522 |
| Truist Bank commercial note | 2032 | 6.38% - 7.21% | 6.81% | 60,452 | 66,513 |
| Truist Bank commercial note ⁽³⁾ | 2032 | 6.13% - 6.96% | 6.63% | 25,873 | 26,548 |
| Pinnacle Bank term loan | 2024 | 4.15% | 4.18% | 7,871 | 8,433 |
| Other indebtedness | 2025 - 2030 | 0.00% - 16.00% | | 3,458 | 3,560 |
| Total Debt | | | | 706,725 | 726,360 |
| Less: current portion | | | | (141,161) | (155,813) |
| Total Long-Term Debt | | | | \$ 565,564 | \$ 570,547 |

(1) The carrying value is net of \$2.1 million and \$2.5 million of unamortized debt issuance costs as of June 30, 2023 and December 31, 2022, respectively.

(2) The carrying value is net of \$0.1 million of unamortized debt issuance costs as of June 30, 2023 and December 31, 2022.

(3) The carrying value is net of \$0.1 million of unamortized debt issuance costs as of June 30, 2023 and December 31, 2022.

On July 28, 2023, the Company entered into a \$150 million term note with each of the lenders party thereto, Wells Fargo Bank, N.A., JPMorgan Chase Bank N.A., Bank of America, N.A., HSBC Bank USA, N.A., and PNC Bank, N.A. The term note is payable in quarterly installments of \$1.875 million starting in December 2023 with a final payment of the principal balance due on May 30, 2027. The term note bears interest at variable rates based on SOFR plus 1.75% per annum. The Company may redeem the term note in whole or in part with no penalty at any time. The term note has no impact on the existing financial covenants of the revolving credit facility.

At June 30, 2023 and December 31, 2022, the fair value of the Company's 5.75% unsecured notes, based on quoted market prices (Level 2 fair value assessment), totaled \$395.1 million.

The outstanding balance on the Company's \$300 million unsecured revolving credit facility was \$188.1 million as of June 30, 2023, consisting of U.S. dollar borrowings of \$125 million with interest payable at SOFR plus 1.375% or prime rate plus 0.375%, and British Pound (GBP) borrowings of £50 million with interest payable at Daily Sterling Overnight Index Average (SONIA) plus 1.375%.

The fair value of the Company's other debt, which is based on Level 2 inputs, approximates its carrying value as of June 30, 2023 and December 31, 2022. The Company is in compliance with all financial covenants of the revolving credit facility, commercial notes, and Pinnacle Bank term loan as of June 30, 2023.

During the three months ended June 30, 2023 and 2022, the Company had average borrowings outstanding of approximately \$742.1 million and \$638.3 million, respectively, at average annual interest rates of approximately 6.0% and 4.7%, respectively. During the six months ended June 30, 2023 and 2022, the Company incurred net interest expense of \$10.2 million and \$15.3 million, respectively.

During the six months ended June 30, 2023 and 2022, the Company had average borrowings outstanding of approximately \$738.3 million and \$648.8 million, respectively, at average annual interest rates of approximately 5.9% and 4.5%, respectively. During the six months ended June 30, 2023 and 2022, the Company incurred net interest expense of \$23.3 million and \$26.0 million, respectively.

During the three months ended June 30, 2023, the Company recorded a credit to interest expense of \$1.2 million to adjust the fair value of the mandatorily redeemable noncontrolling interest. During the six months ended June 30, 2023, the Company recorded interest expense of \$0.3 million to adjust the fair value of the mandatorily redeemable noncontrolling interest. During the three and six months ended June 30, 2022, the Company recorded interest expense of \$8.0 million and \$11.4 million, respectively, to adjust the fair value of the mandatorily redeemable noncontrolling interest. The fair value of the mandatorily redeemable noncontrolling interest was based on the fair value of the underlying subsidiaries owned by GHC One and GHC Two, after taking into account any debt and other noncontrolling interests of its subsidiary investments. The fair value of the owned subsidiaries is determined by reference to either a discounted cash flow or EBITDA multiple, which approximates fair value (Level 3 fair value assessment).

8. FAIR VALUE MEASUREMENTS

The Company's financial assets and liabilities measured at fair value on a recurring basis were as follows:

| (in thousands) | As of June 30, 2023 | | | |
|---|---------------------|------------------|------------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | |
| Money market investments ⁽¹⁾ | \$ — | \$ 6,001 | \$ — | \$ 6,001 |
| Marketable equity securities ⁽²⁾ | 648,756 | — | — | 648,756 |
| Other current investments ⁽³⁾ | 11,419 | 1,131 | — | 12,550 |
| Interest rate swaps ⁽⁴⁾ | — | 2,841 | — | 2,841 |
| Total Financial Assets | \$ 660,175 | \$ 9,973 | \$ — | \$ 670,148 |
| Liabilities | | | | |
| Contingent consideration liabilities ⁽⁵⁾ | \$ — | \$ — | \$ 2,915 | \$ 2,915 |
| Mandatorily redeemable noncontrolling interest ⁽⁶⁾ | — | — | 31,136 | 31,136 |
| Total Financial Liabilities | \$ — | \$ — | \$ 34,051 | \$ 34,051 |
| As of December 31, 2022 | | | | |
| (in thousands) | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | |
| Money market investments ⁽¹⁾ | \$ — | \$ 7,686 | \$ — | \$ 7,686 |
| Marketable equity securities ⁽²⁾ | 609,921 | — | — | 609,921 |
| Other current investments ⁽³⁾ | 7,471 | 5,016 | — | 12,487 |
| Interest rate swaps ⁽⁴⁾ | — | 2,636 | — | 2,636 |
| Total Financial Assets | \$ 617,392 | \$ 15,338 | \$ — | \$ 632,730 |
| Liabilities | | | | |
| Contingent consideration liabilities ⁽⁵⁾ | \$ — | \$ — | \$ 8,423 | \$ 8,423 |
| Foreign exchange swap ⁽⁷⁾ | — | 333 | — | 333 |
| Mandatorily redeemable noncontrolling interest ⁽⁶⁾ | — | — | 30,845 | 30,845 |
| Total Financial Liabilities | \$ — | \$ 333 | \$ 39,268 | \$ 39,601 |

(1) The Company's money market investments are included in cash and cash equivalents and the value considers the liquidity of the counterparty.

(2) The Company's investments in marketable equity securities are held in common shares of U.S. corporations that are actively traded on U.S. stock exchanges. Price quotes for these shares are readily available.

(3) Includes U.S. Government Securities, corporate bonds, mutual funds and time deposits. These investments are valued using a market approach based on the quoted market prices of the security or inputs that include quoted market prices for similar instruments and are classified as either Level 1 or Level 2 in the fair value hierarchy.

(4) Included in Deferred charges and other assets. The Company utilized a market approach model using the notional amount of the interest rate swap multiplied by the observable inputs of time to maturity and market interest rates.

(5) Included in Accounts payable and accrued liabilities and Other Liabilities. The Company determined the fair value of the contingent consideration liabilities using either a Monte Carlo simulation, Black-Scholes model, or probability-weighted analysis depending on the type of target included in the contingent consideration requirements (revenue, EBITDA, client retention). All analyses included estimated financial projections for the acquired businesses and acquisition-specific discount rates.

(6) The fair value of the mandatorily redeemable noncontrolling interest is based on the fair value of the underlying subsidiaries owned by GHC One and GHC Two, after taking into account any debt and other noncontrolling interests of its subsidiary investments. The fair value of the owned subsidiaries is determined using enterprise value analyses which include an equal weighing between guideline public company and discounted cash flow analyses.

(7) Included in Accounts payable and accrued liabilities, and valued based on a valuation model that calculates the differential between the contract price and the market-based forward rate.

The following tables provide a reconciliation of changes in the Company's financial liabilities measured at fair value on a recurring basis, using Level 3 inputs:

| (in thousands) | Contingent consideration liabilities | | Mandatorily redeemable noncontrolling interest | |
|--|--------------------------------------|---------|--|--------|
| As of December 31, 2022 | \$ | 8,423 | \$ | 30,845 |
| Acquisition of business | | 220 | | — |
| Changes in fair value ⁽¹⁾ | | (5,157) | | 289 |
| Capital contributions | | — | | 66 |
| Accretion of value included in net income ⁽¹⁾ | | 691 | | — |
| Settlements or distributions | | (1,262) | | (64) |
| As of June 30, 2023 | \$ | 2,915 | \$ | 31,136 |

| (in thousands) | Contingent consideration liabilities | | Mandatorily redeemable noncontrolling interest | |
|--|--------------------------------------|---------|--|--------|
| As of December 31, 2021 | \$ | 14,881 | \$ | 13,661 |
| Acquisition of business | | 397 | | — |
| Changes in fair value ⁽¹⁾ | | (3,317) | | 11,430 |
| Capital contributions | | — | | 242 |
| Accretion of value included in net income ⁽¹⁾ | | 662 | | — |
| Settlements or distributions | | (1,750) | | (184) |
| As of June 30, 2022 | \$ | 10,873 | \$ | 25,149 |

(1) Changes in fair value and accretion of value of contingent consideration liabilities are included in Selling, general and administrative expenses and the changes in fair value of mandatorily redeemable noncontrolling interest is included in Interest expense in the Company's Condensed Consolidated Statements of Operations.

During the six months ended June 30, 2023, the Company recorded long-lived asset impairment charges of \$0.7 million. The remeasurement of the long-lived assets is classified as a Level 3 fair value assessment due to the significance of unobservable inputs developed in the determination of the fair value. The Company used a discounted cash flow model to determine the estimated fair value of the long-lived assets and made estimates and assumptions regarding future cash flows and discount rates.

During the three and six months ended June 30, 2023, the Company recorded gains of \$1.3 million and \$3.1 million, respectively, to equity securities that are accounted for as cost method investments based on observable transactions for identical or similar investments of the same issuer.

9. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company generated 79% of its revenue from U.S. domestic sales for the three and six months ended June 30, 2023 and 2022. The remaining 21% of revenue was generated from non-U.S. sales for the three and six months ended June 30, 2023 and 2022.

For the three and six months ended June 30, 2023, the Company recognized 56% of its revenue over time as control of the services and goods transferred to the customer, and the remaining 44% at a point in time, when the customer obtained control of the promised goods. For the three and six months ended June 30, 2022, the Company recognized 60% of its revenue over time, and the remaining 40% at a point in time.

Contract Assets. As of June 30, 2023, the Company recognized a contract asset of \$36.0 million related to a contract at a Kaplan International business, which is included in Deferred Charges and Other Assets. The Company expects to recognize an additional \$322.5 million related to this contract over the next six years. As of December 31, 2022, the contract asset was \$26.3 million.

Deferred Revenue. The Company records deferred revenue when cash payments are received or due in advance of the Company's performance, including amounts which are refundable. The following table presents the change in the Company's deferred revenue balance:

| (in thousands) | As of | | | % |
|------------------|------------------|----------------------|--|--------|
| | June 30, 2023 | December 31, 2022 | | Change |
| Deferred revenue | \$ 323,330 | \$ 385,507 | | (16) |

In April 2020, GHG received \$31.5 million under the expanded Medicare Accelerated and Advanced Payment Program modified by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) as a result of COVID-19.

The Department of Health and Human Services started to recoup this advance 365 days after the payment was issued. The advance has been recouped in full as of September 30, 2022. For the three and six months ended June 30, 2022, GHG recognized \$5.6 million and \$12.0 million of the balance in revenue for claims submitted for eligible services.

The majority of the change in the deferred revenue balance is related to the cyclical nature of services in the Kaplan international division. During the six months ended June 30, 2023, the Company recognized \$280.4 million related to the Company's deferred revenue balance as of December 31, 2022.

Revenue allocated to remaining performance obligations represents deferred revenue amounts that will be recognized as revenue in future periods. As of June 30, 2023, the deferred revenue balance related to certain medical and nursing qualifications with an original contract length greater than twelve months at Kaplan Supplemental Education was \$7.0 million. Kaplan Supplemental Education expects to recognize 68% of this revenue over the next twelve months and the remainder thereafter.

Costs to Obtain a Contract. The following table presents changes in the Company's costs to obtain a contract asset:

| (in thousands) | Balance at Beginning of Period | Costs associated with new contracts | Less: Costs amortized during the period | Other | Balance at End of Period |
|----------------|--------------------------------------|--|--|--------|-----------------------------------|
| 2023 | \$ 31,647 | \$ 28,477 | \$ (39,583) | \$ 801 | \$ 21,342 |

The majority of other activity was related to currency translation adjustments for the six months ended June 30, 2023.

10. EARNINGS (LOSS) PER SHARE

The Company's unvested restricted stock awards contain nonforfeitable rights to dividends and, therefore, are considered participating securities for purposes of computing earnings per share pursuant to the two-class method. The diluted earnings per share computed under the two-class method is lower than the diluted earnings per share computed under the treasury stock method, resulting in the presentation of the lower amount in diluted earnings per share. The computation of the earnings per share under the two-class method excludes the income attributable to the unvested restricted stock awards from the numerator and excludes the dilutive impact of those underlying shares from the denominator.

The following reflects the Company's net income (loss) and share data used in the basic and diluted earnings (loss) per share computations using the two-class method:

| (in thousands, except per share amounts) | Three Months Ended June 30 | | Six Months Ended June 30 | |
|---|-------------------------------|-------------|-----------------------------|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| Numerator: | | | | |
| Numerator for basic earnings (loss) per share: | | | | |
| Net income (loss) attributable to Graham Holdings Company common stockholders | \$ 122,788 | \$ (67,485) | \$ 175,060 | \$ 28,139 |
| Less: Dividends paid-common stock outstanding and unvested restricted shares | (7,722) | (7,656) | (23,534) | (23,153) |
| Undistributed earnings (loss) | 115,066 | (75,141) | 151,526 | 4,986 |
| Percent allocated to common stockholders ⁽¹⁾ | 99.37 % | 100.00 % | 99.37 % | 99.40 % |
| | 114,337 | (75,141) | 150,566 | 4,956 |
| Add: Dividends paid-common stock outstanding | 7,673 | 7,610 | 23,388 | 23,016 |
| Numerator for basic earnings (loss) per share | \$ 122,010 | \$ (67,531) | \$ 173,954 | \$ 27,972 |
| Add: Additional undistributed earnings due to dilutive stock options | 2 | — | 3 | — |
| Numerator for diluted earnings (loss) per share | \$ 122,012 | \$ (67,531) | \$ 173,957 | \$ 27,972 |
| Denominator: | | | | |
| Denominator for basic earnings (loss) per share: | | | | |
| Weighted average shares outstanding | 4,700 | 4,842 | 4,729 | 4,857 |
| Add: Effect of dilutive stock options | 13 | — | 15 | 13 |
| Denominator for diluted earnings (loss) per share | 4,713 | 4,842 | 4,744 | 4,870 |
| Graham Holdings Company Common Stockholders: | | | | |
| Basic earnings (loss) per share | \$ 25.96 | \$ (13.95) | \$ 36.78 | \$ 5.76 |
| Diluted earnings (loss) per share | \$ 25.89 | \$ (13.95) | \$ 36.67 | \$ 5.74 |

Earnings (loss) per share amounts may not recalculate due to rounding.

(1) Percent of undistributed losses allocated to common stockholders is 100% in the three months ended June 30, 2022 as participating securities are not contractually obligated to share in losses.

Diluted earnings (loss) per share excludes the following weighted average potential common shares, as the effect would be antidilutive, as computed under the treasury stock method:

| (in thousands) | Three Months Ended June 30 | | Six Months Ended June 30 | |
|-----------------------------------|-------------------------------|------|-----------------------------|------|
| | 2023 | 2022 | 2023 | 2022 |
| Weighted average restricted stock | 10 | 17 | 10 | 17 |
| Weighted average stock options | — | 13 | — | — |

The diluted earnings (loss) per share amounts for the three and six months ended June 30, 2023 and June 30, 2022 exclude the effects of 105,000 stock options and contingently issuable shares outstanding as their inclusion would have been antidilutive due to a market condition.

In the three and six months ended June 30, 2023, the Company declared regular dividends totaling \$1.65 and \$4.95 per common share, respectively. In the three and six months ended June 30, 2022, the Company declared regular dividends totaling \$1.58 and \$4.74 per common share, respectively.

11. PENSION AND POSTRETIREMENT PLANS

Defined Benefit Plans. The total benefit arising from the Company's defined benefit pension plans consists of the following components:

| (in thousands) | Three Months Ended June 30 | | Six Months Ended June 30 | |
|------------------------------------|-------------------------------|--------------------|-----------------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Service cost | \$ 7,573 | \$ 4,993 | \$ 16,816 | \$ 11,024 |
| Interest cost | 11,559 | 7,611 | 23,093 | 15,281 |
| Expected return on assets | (38,085) | (41,963) | (76,423) | (83,926) |
| Amortization of prior service cost | 412 | 709 | 822 | 1,418 |
| Recognized actuarial gain | (9,888) | (17,539) | (20,028) | (34,768) |
| Net Periodic Benefit | (28,429) | (46,189) | (55,720) | (90,971) |
| Special separation benefit expense | 5,517 | — | 9,646 | — |
| Total Benefit | \$ (22,912) | \$ (46,189) | \$ (46,074) | \$ (90,971) |

In the second quarter of 2023, the Company recorded \$5.5 million in expenses related to Separation Incentive Programs (SIPs) for certain Kaplan, Graham Media Group, Leaf Group, Code3 and Pinna employees, which will be funded from the assets of the Company's pension plans. In the first quarter of 2023, the Company recorded \$4.1 million in expenses related to SIPs for certain Leaf Group and Code3 employees, which was funded from the assets of the Company's pension plans.

The total cost arising from the Company's Supplemental Executive Retirement Plan (SERP) consists of the following components:

| (in thousands) | Three Months Ended June 30 | | Six Months Ended June 30 | |
|------------------------------------|-------------------------------|-----------------|-----------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Service cost | \$ 148 | \$ 228 | \$ 296 | \$ 456 |
| Interest cost | 1,165 | 822 | 2,330 | 1,644 |
| Amortization of prior service cost | — | 9 | — | 18 |
| Recognized actuarial loss | — | 167 | — | 333 |
| Net Periodic Cost | \$ 1,313 | \$ 1,226 | \$ 2,626 | \$ 2,451 |

Defined Benefit Plan Assets. The Company's defined benefit pension obligations are funded by a portfolio made up of private investment funds, a U.S. stock index fund, and a relatively small number of stocks and high-quality fixed-income securities that are held by a third-party trustee. The assets of the Company's pension plans were allocated as follows:

| | As of | |
|--------------------------|------------------|----------------------|
| | June 30, 2023 | December 31, 2022 |
| U.S. equities | 61 % | 59 % |
| Private investment funds | 17 % | 16 % |
| International equities | 11 % | 11 % |
| U.S. stock index fund | 4 % | 7 % |
| U.S. fixed income | 7 % | 7 % |
| | 100 % | 100 % |

The Company manages approximately 41% of the pension assets internally, of which the majority is invested in private investment funds with the remaining investments in Berkshire Hathaway and Markel stock, a U.S. stock index fund, and short-term fixed-income securities. The remaining 59% of plan assets are managed by two investment companies. The goal of the investment managers is to produce moderate long-term growth in the value of these assets, while protecting them against large decreases in value. Both investment managers may invest in a combination of equity and fixed-income securities and cash. The managers are not permitted to invest in securities of the Company or in alternative investments. One investment manager cannot invest more than 15% of the assets at the time of purchase in the stock of Alphabet and Berkshire Hathaway, and no more than 30% of the assets it manages in specified international exchanges at the time the investment is made. The other investment manager cannot invest more than 20% of the assets at the time of purchase in the stock of Berkshire Hathaway, and no more than 15% of the assets it manages in specified international exchanges at the time the investment is made, and no less than 10% of the assets could be invested in fixed-income securities. Excluding the exceptions noted above, the investment managers cannot invest more than 10% of the assets in the securities of any other single issuer, except for obligations of the U.S. Government, without receiving prior approval from the Plan administrator.

In determining the expected rate of return on plan assets, the Company considers the relative weighting of plan assets, the historical performance of total plan assets and individual asset classes and economic and other indicators of future performance. In addition, the Company may consult with and consider the input of financial and other professionals in developing appropriate return benchmarks.

The Company evaluated its defined benefit pension plan asset portfolio for the existence of significant concentrations (defined as greater than 10% of plan assets) of credit risk as of June 30, 2023. Types of concentrations that were evaluated include, but are not limited to, investment concentrations in a single entity, type of industry, foreign country and individual fund. At June 30, 2023, the pension plan held investments in one common stock and one private investment fund that exceeded 10% of total plan assets, valued at \$946.4 million, or approximately 34% of total plan assets. At December 31, 2022, the pension plan held investments in one common stock and one private investment fund that exceeded 10% of total plan assets, valued at \$842.6 million, or approximately 33% of total plan assets.

Other Postretirement Plans. The total benefit arising from the Company's other postretirement plans consists of the following components:

| (in thousands) | Three Months Ended June 30 | | Six Months Ended June 30 | |
|--------------------------------------|-------------------------------|-----------------|-----------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Interest cost | \$ 52 | \$ 25 | \$ 74 | \$ 49 |
| Amortization of prior service credit | (1) | (2) | (2) | (4) |
| Recognized actuarial gain | (546) | (710) | (1,172) | (1,421) |
| Net Periodic Benefit | \$ (495) | \$ (687) | \$ (1,100) | \$ (1,376) |

12. OTHER NON-OPERATING INCOME

A summary of non-operating income is as follows:

| (in thousands) | Three Months Ended June 30 | | Six Months Ended June 30 | |
|--|-------------------------------|-----------------|-----------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Gain on sale of businesses | \$ 12,232 | \$ 753 | \$ 13,232 | \$ 1,698 |
| Gain on cost method investments | 1,273 | — | 3,104 | — |
| Gain (loss) on sale of cost method investments | 46 | (51) | 831 | 1,024 |
| Foreign currency gain (loss), net | 1,604 | (478) | 100 | (1,525) |
| Gain on sale of investments in affiliates | — | — | 15 | 604 |
| Other gain, net | 639 | 952 | 1,595 | 2,251 |
| Total Other Non-Operating Income | \$ 15,794 | \$ 1,176 | \$ 18,877 | \$ 4,052 |

The gain on cost method investments resulted from observable price changes in the fair value of the underlying equity securities accounted for under the cost method (see Notes 3 and 8).

During the three and six months ended June 30, 2023, the Company recorded contingent consideration gains of \$2.2 million and \$3.2 million, respectively, related to the disposition of Kaplan University (KU) in 2018. During the three and six months ended June 30, 2022, the Company recorded contingent consideration gains of \$0.8 million and \$1.7 million, respectively.

In the second quarter of 2023, the Company recorded a \$10.0 million gain related to the Pinna transaction (see Notes 2 and 3). The Company used a market approach to determine the fair value of the noncontrolling financial interest received in Realm in exchange for the Pinna business.

13. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The other comprehensive income (loss) consists of the following components:

| (in thousands) | Three Months Ended June 30 | | | | | |
|---|----------------------------|-----------------|-------------------|--------------------|-----------------|--------------------|
| | 2023 | | | 2022 | | |
| | Before-Tax Amount | Income Tax | After-Tax Amount | Before-Tax Amount | Income Tax | After-Tax Amount |
| Foreign currency translation adjustments: | | | | | | |
| Translation adjustments arising during the period | \$ 2,384 | \$ — | \$ 2,384 | \$ (40,928) | \$ — | \$ (40,928) |
| Pension and other postretirement plans: | | | | | | |
| Amortization of net prior service cost included in net income | 411 | (106) | 305 | 716 | (185) | 531 |
| Amortization of net actuarial gain included in net income | (10,434) | 2,684 | (7,750) | (18,082) | 4,660 | (13,422) |
| | (10,023) | 2,578 | (7,445) | (17,366) | 4,475 | (12,891) |
| Cash flow hedges: | | | | | | |
| Gains for the period | 1,188 | (273) | 915 | 1,091 | (251) | 840 |
| Other Comprehensive Loss | \$ (6,451) | \$ 2,305 | \$ (4,146) | \$ (57,203) | \$ 4,224 | \$ (52,979) |

| (in thousands) | Six Months Ended June 30 | | | | | |
|---|--------------------------|-----------------|-------------------|--------------------|-----------------|--------------------|
| | 2023 | | | 2022 | | |
| | Before-Tax Amount | Income Tax | After-Tax Amount | Before-Tax Amount | Income Tax | After-Tax Amount |
| Foreign currency translation adjustments: | | | | | | |
| Translation adjustments arising during the period | \$ 11,378 | \$ — | \$ 11,378 | \$ (42,666) | \$ — | \$ (42,666) |
| Pension and other postretirement plans: | | | | | | |
| Amortization of net prior service cost included in net income | 820 | (211) | 609 | 1,432 | (369) | 1,063 |
| Amortization of net actuarial gain included in net income | (21,200) | 5,453 | (15,747) | (35,856) | 9,241 | (26,615) |
| | (20,380) | 5,242 | (15,138) | (34,424) | 8,872 | (25,552) |
| Cash flow hedges: | | | | | | |
| Gains for the period | 258 | (59) | 199 | 2,733 | (629) | 2,104 |
| Other Comprehensive Loss | \$ (8,744) | \$ 5,183 | \$ (3,561) | \$ (74,357) | \$ 8,243 | \$ (66,114) |

The accumulated balances related to each component of other comprehensive income (loss) are as follows:

| (in thousands, net of taxes) | Cumulative Foreign Currency Translation Adjustment | Unrealized Gain on Pensions and Other Postretirement Plans | Cash Flow Hedges | Accumulated Other Comprehensive Income |
|--|--|--|------------------|--|
| Balance as of December 31, 2022 | \$ (54,638) | \$ 388,591 | \$ 2,198 | \$ 336,151 |
| Other comprehensive income before reclassifications | 11,378 | — | 608 | 11,986 |
| Net amount reclassified from accumulated other comprehensive income | — | (15,138) | (409) | (15,547) |
| Net other comprehensive income (loss) | 11,378 | (15,138) | 199 | (3,561) |
| Balance as of June 30, 2023 | \$ (43,260) | \$ 373,453 | \$ 2,397 | \$ 332,590 |

The amounts and line items of reclassifications out of Accumulated Other Comprehensive Income (Loss) are as follows:

| (in thousands) | Three Months Ended June 30 | | Six Months Ended June 30 | | Affected Line Item in the Condensed Consolidated Statements of Operations |
|--|-------------------------------|--------------------|-----------------------------|--------------------|--|
| | 2023 | 2022 | 2023 | 2022 | |
| Pension and Other Postretirement Plans: | | | | | |
| Amortization of net prior service cost | \$ 411 | \$ 716 | \$ 820 | \$ 1,432 | (1) |
| Amortization of net actuarial gain | (10,434) | (18,082) | (21,200) | (35,856) | (1) |
| | (10,023) | (17,366) | (20,380) | (34,424) | Before tax |
| | 2,578 | 4,475 | 5,242 | 8,872 | Provision for (Benefit from) Income Taxes |
| | (7,445) | (12,891) | (15,138) | (25,552) | Net of Tax |
| Cash Flow Hedges | (235) | 151 | (409) | 335 | Interest expense |
| Total reclassification for the period | \$ (7,680) | \$ (12,740) | \$ (15,547) | \$ (25,217) | Net of Tax |

(1) These accumulated other comprehensive income components are included in the computation of net periodic pension and postretirement plan cost (see Note 11) and are included in non-operating pension and postretirement benefit income in the Company's Condensed Consolidated Statements of Operations.

14. CONTINGENCIES

Litigation, Legal and Other Matters. The Company and its subsidiaries are subject to complaints and administrative proceedings and are defendants in various civil lawsuits that have arisen in the ordinary course of their businesses, including contract disputes; actions alleging negligence, libel, defamation and invasion of privacy; trademark, copyright and patent infringement; violations of employment laws and applicable wage and hour laws; and statutory or common law claims involving current and former students and employees. Although the outcomes of the legal claims and proceedings against the Company cannot be predicted with certainty, based on currently available information, management believes that there are no existing claims or proceedings that are likely to have a material effect on the Company's business, financial condition, results of operations or cash flows. However, based on currently available information, management believes it is reasonably possible that future losses from existing and threatened legal, regulatory and other proceedings in excess of the amounts recorded could reach approximately \$15 million.

In 2015, Kaplan sold substantially all of the assets of the KHE Campuses (KHEC) business to Education Corporation of America. In 2018, certain subsidiaries of Kaplan contributed the institutional assets and operations of KU to a new university: an Indiana nonprofit, public-benefit corporation affiliated with Purdue University, known as Purdue University Global. Kaplan could be held liable to the current owners of KU and the KHEC schools related to the pre-sale conduct of the schools, and the pre-sale conduct of the schools has been and could be the subject of future compliance reviews, regulatory proceedings or lawsuits that could result in monetary liabilities or fines or other sanctions. On May 6, 2021, Kaplan received a notice from the Department of Education (ED) that it would be conducting a fact-finding process pursuant to the borrower defense to repayment (BDTR) regulations to determine the validity of more than 800 BDTR claims and a request for documents related to several of Kaplan's previously owned schools. Beginning in July 2021, Kaplan started receiving the claims and related information requests. In total, Kaplan received 1,449 borrower defense applications that seek discharge of approximately \$35 million in loans, excluding interest. Most claims received are from former KU students. The ED's process for adjudicating these claims is subject to the borrower defense regulations including those finalized in 2022 and effective July 1, 2023, but it is not clear to what extent the ED will exclude claims based on the underlying statutes of limitations, evidence provided by Kaplan, or any prior investigation related to schools attended by the student applicants. Compared to the previous rule, the new rule in part, expands actions that can give rise to claims for discharge; provides that the borrower's claim will be presumed true if the institution does not provide any responsive evidence; provides an easier process for group claims; and relies on current program review penalty hearing processes for discharge recoupment. Under the rule, the recoupment process applies only to loans first disbursed after July 1, 2023; however, the discharge process and standards apply to any pending application regardless of loan date. Kaplan believes it has defenses that would bar any student discharge or school liability including that the claims are barred by the applicable statute of limitations, unproven, incomplete and fail to meet regulatory filing requirements. Kaplan expects to vigorously defend any attempt by the ED to hold Kaplan liable for any ultimate student discharges and has responded to all claims with documentary and narrative evidence to refute the allegations, demonstrate their lack of merit, and support the denial of all such claims by the ED. If the claims are successful, the ED may seek reimbursement for the amount discharged from Kaplan. If the ED initiates a reimbursement action against Kaplan following approval of former students' BDTR applications, Kaplan may be subject to significant liability. In November 2022 the Northern District of California approved the settlement agreement in the lawsuit *Sweet v. Cardona*. The Plaintiffs in that lawsuit claimed that the ED failed to properly consider and decide pending BDTR claims. As part of the settlement, the ED agreed to discharge loans of borrowers who attended 150 specific schools, including schools formerly owned by Kaplan, and who had BDTR claims pending as of the June 22, 2022 settlement.

execution date. This discharge will likely cover each of the 1,449 applications the ED sent to Kaplan and to which Kaplan responded. The ED and the Court made clear that these discharges as part of a settlement are not determinations that the pending BDTR claims are valid and the fact of the settlement discharge cannot be used as evidence of any determination of wrongdoing by the institutions. However, despite the fact that the loans are discharged per the settlement, the ED may still attempt to separately adjudicate the associated BDTR claims and follow the regulatory process for seeking recoupment from the institutions for such claims. On October 27, 2022, the ED released a final rule that among other things, changes the Title IV definition of "Nonprofit" institution to generally exclude from that definition any institution that is an obligor on a debt owed to a former owner of the institution or that maintains a revenue-based service agreement with a former owner of the institution. The final rule had an effective date of July 1, 2023 and could subject Purdue Global to additional regulatory requirements.

15. BUSINESS SEGMENTS

In the second quarter of 2023, Kaplan modified its segment reporting for Kaplan India, a shared services center that supports Higher Education. Kaplan India was previously included in Kaplan corporate and other. Certain amounts in previously issued financial statements have been reclassified to conform to the current presentation.

The Company has seven reportable segments: Kaplan International, Kaplan Higher Education, Kaplan Supplemental Education, Television Broadcasting, Manufacturing, Healthcare and Automotive.

The following tables summarize the financial information related to each of the Company's business segments:

| (in thousands) | Three Months Ended June 30 | | Six Months Ended June 30 | |
|---|-------------------------------|--------------------|-----------------------------|---------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Operating Revenues | | | | |
| Education | \$ 402,227 | \$ 353,013 | \$ 780,268 | \$ 711,025 |
| Television broadcasting | 118,829 | 122,386 | 231,706 | 245,805 |
| Manufacturing | 120,082 | 127,062 | 234,666 | 243,002 |
| Healthcare | 113,282 | 76,385 | 215,341 | 143,640 |
| Automotive | 260,672 | 147,602 | 493,233 | 298,569 |
| Other businesses | 90,449 | 107,326 | 182,457 | 206,943 |
| Corporate office | 850 | — | 850 | — |
| Intersegment elimination | (1,392) | (472) | (1,976) | (961) |
| | \$ 1,104,999 | \$ 933,302 | \$ 2,136,545 | \$ 1,848,023 |
| Income (Loss) from Operations before Amortization of Intangible Assets and Impairment of Long-Lived Assets | | | | |
| Education | \$ 34,100 | \$ 22,769 | \$ 61,556 | \$ 47,327 |
| Television broadcasting | 34,553 | 41,042 | 64,498 | 82,300 |
| Manufacturing | 16,314 | 9,666 | 28,504 | 24,804 |
| Healthcare | 9,259 | 7,250 | 13,149 | 14,538 |
| Automotive | 9,460 | 7,365 | 20,303 | 14,443 |
| Other businesses | (21,118) | (23,031) | (49,024) | (50,461) |
| Corporate office | (11,209) | (10,844) | (25,282) | (23,851) |
| | \$ 71,359 | \$ 54,217 | \$ 113,704 | \$ 109,100 |
| Amortization of Intangible Assets and Impairment of Long-Lived Assets | | | | |
| Education | \$ 3,984 | \$ 4,064 | \$ 8,400 | \$ 8,210 |
| Television broadcasting | 1,363 | 1,360 | 2,725 | 2,720 |
| Manufacturing | 4,332 | 5,164 | 9,194 | 10,327 |
| Healthcare | 882 | 988 | 1,836 | 1,917 |
| Automotive | — | — | — | — |
| Other businesses | 2,743 | 3,313 | 5,838 | 6,627 |
| Corporate office | — | — | — | — |
| | \$ 13,304 | \$ 14,889 | \$ 27,993 | \$ 29,801 |
| Income (Loss) from Operations | | | | |
| Education | \$ 30,116 | \$ 18,705 | \$ 53,156 | \$ 39,117 |
| Television broadcasting | 33,190 | 39,682 | 61,773 | 79,580 |
| Manufacturing | 11,982 | 4,502 | 19,310 | 14,477 |
| Healthcare | 8,377 | 6,262 | 11,313 | 12,621 |
| Automotive | 9,460 | 7,365 | 20,303 | 14,443 |
| Other businesses | (23,861) | (26,344) | (54,862) | (57,088) |
| Corporate office | (11,209) | (10,844) | (25,282) | (23,851) |
| | \$ 58,055 | \$ 39,328 | \$ 85,711 | \$ 79,299 |
| Equity in (Losses) Earnings of Affiliates, Net | (6,115) | 1,427 | (1,454) | 4,031 |
| Interest Expense, Net | (10,226) | (15,277) | (23,316) | (25,979) |
| Non-Operating Pension and Postretirement Benefit Income, Net | 29,815 | 50,871 | 61,660 | 101,376 |
| Gain (Loss) on Marketable Equity Securities, Net | 78,648 | (165,540) | 96,670 | (118,628) |
| Other Income, Net | 15,794 | 1,176 | 18,877 | 4,052 |
| Income (Loss) Before Income Taxes | \$ 165,971 | \$ (88,015) | \$ 238,148 | \$ 44,151 |

| (in thousands) | Three Months Ended June 30 | | Six Months Ended June 30 | |
|--|-------------------------------|------------------|-----------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Depreciation of Property, Plant and Equipment | | | | |
| Education | \$ 9,460 | \$ 8,531 | \$ 18,428 | \$ 17,036 |
| Television broadcasting | 3,087 | 3,085 | 6,123 | 6,374 |
| Manufacturing | 2,287 | 2,323 | 4,569 | 4,751 |
| Healthcare | 1,287 | 455 | 2,391 | 865 |
| Automotive | 1,148 | 752 | 2,261 | 1,529 |
| Other businesses | 3,681 | 4,114 | 7,050 | 8,029 |
| Corporate office | 153 | 153 | 306 | 304 |
| | \$ 21,103 | \$ 19,413 | \$ 41,128 | \$ 38,888 |
| Pension Service Cost | | | | |
| Education | \$ 2,256 | \$ 1,931 | \$ 4,454 | \$ 4,467 |
| Television broadcasting | 805 | 856 | 1,665 | 1,782 |
| Manufacturing | 281 | 224 | 556 | 552 |
| Healthcare | 2,685 | 93 | 7,042 | 279 |
| Automotive | 5 | 5 | 10 | 11 |
| Other businesses | 613 | 477 | 1,185 | 997 |
| Corporate office | 928 | 1,407 | 1,904 | 2,936 |
| | \$ 7,573 | \$ 4,993 | \$ 16,816 | \$ 11,024 |

Asset information for the Company's business segments is as follows:

| (in thousands) | As of | |
|--|---------------------|---------------------|
| | June 30, 2023 | December 31, 2022 |
| Identifiable Assets | | |
| Education | \$ 1,925,946 | \$ 1,987,042 |
| Television broadcasting | 420,915 | 431,084 |
| Manufacturing | 483,495 | 486,487 |
| Healthcare | 258,435 | 249,845 |
| Automotive | 461,630 | 427,221 |
| Other businesses | 424,718 | 475,583 |
| Corporate office | 96,888 | 70,567 |
| | \$ 4,072,027 | \$ 4,127,829 |
| Investments in Marketable Equity Securities | 648,756 | 609,921 |
| Investments in Affiliates | 198,261 | 186,419 |
| Prepaid Pension Cost | 1,684,914 | 1,658,046 |
| Total Assets | \$ 6,603,958 | \$ 6,582,215 |

The Company's education division comprises the following operating segments:

| (in thousands) | Three Months Ended June 30 | | Six Months Ended June 30 | |
|---|-------------------------------|-------------------|-----------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Operating Revenues | | | | |
| Kaplan international | \$ 237,663 | \$ 200,871 | \$ 464,739 | \$ 405,384 |
| Higher education | 90,291 | 74,427 | 168,632 | 151,676 |
| Supplemental education | 74,616 | 77,546 | 148,203 | 153,850 |
| Kaplan corporate and other | 2,887 | 2,445 | 5,259 | 4,798 |
| Intersegment elimination | (3,230) | (2,276) | (6,565) | (4,683) |
| | <u>\$ 402,227</u> | <u>\$ 353,013</u> | <u>\$ 780,268</u> | <u>\$ 711,025</u> |
| Income (Loss) From Operations before Amortization of Intangible Assets and Impairment of Long-Lived Assets | | | | |
| Kaplan international | \$ 20,751 | \$ 19,063 | \$ 42,052 | \$ 39,627 |
| Higher education | 17,795 | 3,012 | 24,878 | 8,359 |
| Supplemental education | 3,512 | 4,829 | 7,263 | 8,200 |
| Kaplan corporate and other | (7,824) | (4,079) | (12,662) | (8,822) |
| Intersegment elimination | (134) | (56) | 25 | (37) |
| | <u>\$ 34,100</u> | <u>\$ 22,769</u> | <u>\$ 61,556</u> | <u>\$ 47,327</u> |
| Amortization of Intangible Assets | \$ 3,984 | \$ 4,064 | \$ 7,923 | \$ 8,210 |
| Impairment of Long-Lived Assets | \$ — | \$ — | \$ 477 | \$ — |
| Income (Loss) from Operations | | | | |
| Kaplan international | \$ 20,751 | \$ 19,063 | \$ 42,052 | \$ 39,627 |
| Higher education | 17,795 | 3,012 | 24,878 | 8,359 |
| Supplemental education | 3,512 | 4,829 | 7,263 | 8,200 |
| Kaplan corporate and other | (11,808) | (8,143) | (21,062) | (17,032) |
| Intersegment elimination | (134) | (56) | 25 | (37) |
| | <u>\$ 30,116</u> | <u>\$ 18,705</u> | <u>\$ 53,156</u> | <u>\$ 39,117</u> |
| Depreciation of Property, Plant and Equipment | | | | |
| Kaplan international | \$ 6,903 | \$ 5,794 | \$ 13,233 | \$ 11,549 |
| Higher education | 1,071 | 1,127 | 2,173 | 2,206 |
| Supplemental education | 1,461 | 1,578 | 2,970 | 3,217 |
| Kaplan corporate and other | 25 | 32 | 52 | 64 |
| | <u>\$ 9,460</u> | <u>\$ 8,531</u> | <u>\$ 18,428</u> | <u>\$ 17,036</u> |
| Pension Service Cost | | | | |
| Kaplan international | \$ 81 | \$ 63 | \$ 161 | \$ 135 |
| Higher education | 923 | 820 | 1,845 | 1,901 |
| Supplemental education | 1,023 | 895 | 2,047 | 2,077 |
| Kaplan corporate and other | 229 | 153 | 401 | 354 |
| | <u>\$ 2,256</u> | <u>\$ 1,931</u> | <u>\$ 4,454</u> | <u>\$ 4,467</u> |

Asset information for the Company's education division is as follows:

| (in thousands) | As of | |
|----------------------------|---------------------|---------------------|
| | June 30, 2023 | December 31, 2022 |
| Identifiable Assets | | |
| Kaplan international | \$ 1,416,815 | \$ 1,479,833 |
| Higher education | 207,928 | 187,034 |
| Supplemental education | 249,206 | 268,499 |
| Kaplan corporate and other | 51,997 | 51,676 |
| | <u>\$ 1,925,946</u> | <u>\$ 1,987,042</u> |

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

This analysis should be read in conjunction with the condensed consolidated financial statements and the notes thereto.

Results of Operations

The Company reported net income attributable to common shares of \$122.8 million (\$25.89 per share) for the second quarter of 2023, compared to a net loss of \$67.5 million (\$13.95 per share) for the second quarter of 2022.

Items included in the Company's net income for the second quarter of 2023:

- a \$4.3 million net credit related to a fair value change in contingent consideration from a prior acquisition at Corporate (after-tax impact of \$4.2 million, or \$0.89 per share);
- \$5.5 million in expenses related to non-operating Separation Incentive Programs (SIPs) at other businesses and the education and television broadcasting divisions (after-tax impact of \$4.1 million, or \$0.86 per share);
- \$78.6 million in net gains on marketable equity securities (after-tax impact of \$57.9 million, or \$12.22 per share);
- \$8.6 million in net losses of affiliates whose operations are not managed by the Company (after-tax impact of \$6.4 million, or \$1.34 per share);
- a non-operating gain of \$10.0 million on the sale of Pinna (after-tax-impact of \$7.4 million, or \$1.56 per share);
- non-operating gain of \$1.3 million from the write-up and sale of cost method investments (after-tax impact of \$1.0 million, or \$0.21 per share); and
- a \$1.2 million credit to interest expense to adjust the fair value of the mandatorily redeemable noncontrolling interest (after-tax impact of \$1.2 million, or \$0.24 per share).

Items included in the Company's net loss for the second quarter of 2022:

- a \$3.2 million net credit related to a fair value change in contingent consideration from a prior acquisition at Corporate (after-tax impact of \$3.2 million, or \$0.66 per share);
- \$165.5 million in net losses on marketable equity securities (after-tax impact of \$122.4 million, or \$25.05 per share);
- \$0.4 million in net losses of affiliates whose operations are not managed by the Company (after-tax impact of \$0.3 million, or \$0.07 per share); and
- \$8.0 million in interest expense to adjust the fair value of the mandatorily redeemable noncontrolling interest (after-tax impact of \$7.6 million, or \$1.56 per share).

Revenue for the second quarter of 2023 was \$1,105.0 million, up 18% from \$933.3 million in the second quarter of 2022. Revenues increased at education, healthcare and automotive, partially offset by declines at television broadcasting, manufacturing and other businesses. The Company reported operating income of \$58.1 million for the second quarter of 2023, compared to \$39.3 million for the second quarter of 2022. Operating results increased at education, manufacturing, healthcare, automotive and other businesses, partially offset by a decline at television broadcasting.

For the first six months of 2023, the Company recorded net income attributable to common shares of \$175.1 million (\$36.67 per share), compared to \$28.1 million (\$5.74 per share) for the first six months of 2022.

Items included in the Company's net income for the first six months of 2023:

- a \$4.2 million net credit related to a fair value change in contingent consideration from a prior acquisition at Corporate (after-tax impact of \$4.1 million, or \$0.86 per share);
- \$9.6 million in expenses related to non-operating SIPs at other businesses and the education and television broadcasting divisions (after-tax impact of \$7.2 million, or \$1.50 per share);
- \$96.7 million in net gains on marketable equity securities (after-tax impact of \$71.2 million, or \$14.92 per share);
- \$6.8 million in net losses of affiliates whose operations are not managed by the Company (after-tax impact of \$5.0 million, or \$1.05 per share);
- a non-operating gain of \$10.0 million on the sale of Pinna (after-tax-impact of \$7.4 million, or \$1.55 per share);
- non-operating gain of \$3.9 million from the write-up and sales of cost method investments (after-tax impact of \$2.9 million, or \$0.61 per share); and
- \$0.3 million in interest expense to adjust the fair value of the mandatorily redeemable noncontrolling interest (after-tax impact of \$0.2 million, or \$0.05 per share).

Items included in the Company's net income for the first six months of 2022:

- a \$3.2 million net credit related to a fair value change in contingent consideration from a prior acquisition at Corporate (after-tax impact of \$3.1 million, or \$0.64 per share);
- \$118.6 million in net losses on marketable equity securities (after-tax impact of \$87.7 million, or \$17.90 per share);
- \$0.1 million in net losses of affiliates whose operations are not managed by the Company (after-tax impact of \$0.1 million, or \$0.01 per share);
- Non-operating gain of \$1.7 million from sales of an equity method and cost method investment (after-tax impact of \$1.3 million, or \$0.26 per share); and
- \$11.4 million in interest expense to adjust the fair value of the mandatorily redeemable noncontrolling interest (after-tax impact of \$10.9 million, or \$2.23 per share).

Revenue for the first six months of 2023 was \$2,136.5 million, up 16% from \$1,848.0 million in the first six months of 2022. Revenues increased at education, healthcare and automotive, partially offset by declines at television broadcasting, manufacturing and other businesses. The Company reported operating income of \$85.7 million for the first six months of 2023, compared to \$79.3 million for the first six months of 2022. Operating results increased at education, manufacturing, automotive and other businesses, partially offset by declines at television broadcasting and healthcare.

Division Results

Education

Education division revenue totaled \$402.2 million for the second quarter of 2023, up 14% from \$353.0 million for the same period of 2022. Kaplan reported operating income of \$30.1 million for the second quarter of 2023, compared to \$18.7 million for the second quarter of 2022.

For the first six months of 2023, education division revenue totaled \$780.3 million, up 10% from \$711.0 million for the same period of 2022. Kaplan reported operating income of \$53.2 million for the first six months of 2023, compared to \$39.1 million for the first six months of 2022.

In the second quarter of 2023, Kaplan modified its segment reporting for Kaplan India, a shared services center that supports Higher Education (previously included in Kaplan corporate and other); prior periods have been reclassified to conform with the current presentation.

A summary of Kaplan's operating results is as follows:

| (in thousands) | Three Months Ended June 30 | | | Six Months Ended June 30 | | |
|-----------------------------------|-------------------------------|-------------------|----------|-----------------------------|-------------------|----------|
| | 2023 | 2022 | % Change | 2023 | 2022 | % Change |
| Revenue | | | | | | |
| Kaplan international | \$ 237,663 | \$ 200,871 | 18 | \$ 464,739 | \$ 405,384 | 15 |
| Higher education | 90,291 | 74,427 | 21 | 168,632 | 151,676 | 11 |
| Supplemental education | 74,616 | 77,546 | (4) | 148,203 | 153,850 | (4) |
| Kaplan corporate and other | 2,887 | 2,445 | 18 | 5,259 | 4,798 | 10 |
| Intersegment elimination | (3,230) | (2,276) | — | (6,565) | (4,683) | — |
| | <u>\$ 402,227</u> | <u>\$ 353,013</u> | 14 | <u>\$ 780,268</u> | <u>\$ 711,025</u> | 10 |
| Operating Income (Loss) | | | | | | |
| Kaplan international | \$ 20,751 | \$ 19,063 | 9 | \$ 42,052 | \$ 39,627 | 6 |
| Higher education | 17,795 | 3,012 | — | 24,878 | 8,359 | — |
| Supplemental education | 3,512 | 4,829 | (27) | 7,263 | 8,200 | (11) |
| Kaplan corporate and other | (7,824) | (4,079) | (92) | (12,662) | (8,822) | (44) |
| Amortization of intangible assets | (3,984) | (4,064) | 2 | (7,923) | (8,210) | 3 |
| Impairment of long-lived assets | — | — | — | (477) | — | — |
| Intersegment elimination | (134) | (56) | — | 25 | (37) | — |
| | <u>\$ 30,116</u> | <u>\$ 18,705</u> | 61 | <u>\$ 53,156</u> | <u>\$ 39,117</u> | 36 |

Kaplan International includes postsecondary education, professional training and language training businesses largely outside the United States. Kaplan International revenue increased 18% and 15% for the second quarter and first six months of 2023, respectively (increases of 19% each on a constant currency basis). The increases are due largely to growth at Pathways, Australia and Languages, partially offset by a decline at Singapore. Kaplan International reported operating income of \$20.8 million in the second quarter of 2023, compared to \$19.1 million in the second quarter of 2022. Operating income increased to \$42.1 million in the first six months of 2023, compared to \$39.6 million in the first six months of 2022. The improved results are due largely to improved results at Pathways and Australia, partially offset by declines at UK Professional and Singapore.

Higher Education includes the results of Kaplan as a service provider to higher education institutions. In the second quarter and first six months of 2023, Higher Education revenue increased 21% and 11%, respectively, due to an increase in the Purdue Global fee recorded. For the second quarter and first six months of 2023 and 2022, Kaplan recorded a portion of the fee with Purdue Global based on an assessment of its collectability under the TOSA. Enrollments at Purdue Global for the first half of 2023 increased 2% compared to the first half of 2022. The Company will continue to assess the collectability of the fee with Purdue Global on a quarterly basis to make a determination as to whether to record all or part of the fee in the future and whether to make adjustments to fee amounts recognized in earlier periods. Higher Education results increased in the second quarter and first six months of 2023 due to an increase in the Purdue Global fee recorded, and a decline in investment costs incurred related to other university agreements and other higher education development costs.

As of June 30, 2023, Kaplan had a total outstanding accounts receivable balance of \$113.3 million from Purdue Global related to amounts due for reimbursements for services, fees earned and a deferred fee. Included in this total, Kaplan has a \$19.5 million long-term receivable balance due from Purdue Global at June 30, 2023, related to the advance of \$20 million during the initial KU Transaction.

Supplemental Education includes Kaplan's standardized test preparation programs and domestic professional and other continuing education businesses. Supplemental Education revenue declined 4% for the second quarter and first six months of 2023, driven mostly by softness in Real Estate, Securities and Medical Licensure test preparation, offset in part by growth in CFP and MCAT test preparation and publishing activities. Overall, demand for graduate and pre-college test preparation programs has declined due to the strength of U.S. employment markets and the decline in test-takers, while demand for professional programs remained stable. Operating results declined in the second quarter and first six months of 2023 due to lower revenues, partially offset by savings from reduced headcount.

Kaplan corporate and other represents unallocated expenses of Kaplan, Inc.'s corporate office, other minor businesses and certain shared activities. Kaplan corporate and other expenses increased in the second quarter and first six months of 2023, largely due to increased incentive compensation costs.

Television Broadcasting

A summary of television broadcasting's operating results is as follows:

| (in thousands) | Three Months Ended June 30 | | | Six Months Ended June 30 | | |
|------------------|-------------------------------|------------|----------|-----------------------------|------------|----------|
| | 2023 | 2022 | % Change | 2023 | 2022 | % Change |
| Revenue | \$ 118,829 | \$ 122,386 | (3) | \$ 231,706 | \$ 245,805 | (6) |
| Operating Income | 33,190 | 39,682 | (16) | 61,773 | 79,580 | (22) |

Graham Media Group, Inc. owns seven television stations located in Houston, TX; Detroit, MI; Orlando, FL; San Antonio, TX; Jacksonville, FL; and Roanoke, VA, as well as SocialNewsDesk, a provider of social media management tools designed to connect newsrooms with their users. Revenue at the television broadcasting division decreased 3% to \$118.8 million in the second quarter of 2023, from \$122.4 million in the same period of 2022. The revenue decline is due primarily to a \$2.5 million decline in political advertising revenue and a decline in national advertising revenue, partially offset by modest increases in digital advertising and retransmission revenues. Operating income for the second quarter of 2023 declined 16% to \$33.2 million, from \$39.7 million in the same period of 2022, due to reduced revenues and higher network fees.

Revenue at the television broadcasting division decreased 6% to \$231.7 million in the first six months of 2023, from \$245.8 million in the same period of 2022. The revenue decline is due primarily to winter Olympics and Super Bowl advertising at the Company's NBC affiliates in the first quarter of 2022, a \$3.5 million decline in political advertising revenue as well as modest declines in retransmission and digital advertising revenues. Operating income for the first six months of 2023 declined 22% to \$61.8 million, from \$79.6 million in the same period of 2022, due to reduced revenues and higher network fees. While per subscriber rates from cable, satellite and OTT providers have grown, overall cable and satellite subscribers are down due to cord cutting, resulting in retransmission revenue net of network fees in 2023 expected to be similar compared with 2022.

Manufacturing

A summary of manufacturing's operating results is as follows:

| (in thousands) | Three Months Ended June 30 | | | Six Months Ended June 30 | | |
|------------------|-------------------------------|------------|----------|-----------------------------|------------|----------|
| | 2023 | 2022 | % Change | 2023 | 2022 | % Change |
| Revenue | \$ 120,082 | \$ 127,062 | (5) | \$ 234,666 | \$ 243,002 | (3) |
| Operating Income | 11,982 | 4,502 | — | 19,310 | 14,477 | 33 |

Manufacturing includes four businesses: Hoover, a supplier of pressure impregnated kiln-dried lumber and plywood products for fire retardant and preservative applications; Dekko, a manufacturer of electrical workspace solutions, architectural lighting and electrical components and assemblies; Joyce/Dayton, a manufacturer of screw jacks and other linear motion systems; and Forney, a global supplier of products and systems that control and monitor combustion processes in electric utility and industrial applications.

Manufacturing revenues decreased 5% and 3% in the second quarter and first six months of 2023, respectively. The revenue decline in the second quarter of 2023 is due primarily to lower revenues at Hoover and Dekko, partially offset by increased revenues at Forney. The revenue decline in the first six months of 2023 is due primarily to lower revenues at Hoover and Dekko, partially offset by increased revenues at Joyce. Revenues declined at Hoover due largely to lower wood prices, partially offset by increased product demand. Revenues declined at Dekko due largely to lower product demand, particularly in the commercial office electrical products sector. Overall, Hoover results included wood gains on inventory sales in the first half of 2023 and 2022, with gains in the first half of 2023 lower than the prior year. For the second quarter of 2023, Hoover results included wood gains on inventory sales, compared with wood losses on inventory sales in the second quarter of 2022. Manufacturing operating results increased in the second quarter of 2023, due primarily to improvements at Hoover, partially offset by a decline at Dekko. Manufacturing results increased for the first six months of 2023, due primarily to improvements at Hoover and Joyce, partially offset by declines at Dekko.

Healthcare

A summary of healthcare's operating results is as follows:

| (in thousands) | Three Months Ended June 30 | | | % Change | Six Months Ended June 30 | | |
|------------------|-------------------------------|-----------|--|----------|-----------------------------|------------|----------|
| | 2023 | 2022 | | | 2023 | 2022 | % Change |
| Revenue | \$ 113,282 | \$ 76,385 | | 48 | \$ 215,341 | \$ 143,640 | 50 |
| Operating Income | 8,377 | 6,262 | | 34 | 11,313 | 12,621 | (10) |

Graham Healthcare Group (GHG) provides home health and hospice services in seven states. GHG also provides other healthcare services, including nursing care and prescription services for patients receiving in-home infusion treatments through its 76.5% interest in CSI Pharmacy Holdings Company, LLC (CSI). In May 2022, GHG acquired two small businesses, one of which expanded GHG's home health operations into Kansas and Missouri. In July 2022, GHG acquired a 100% interest in a multi-state provider of Applied Behavior Analysis clinics and in August 2022, GHG acquired two small businesses, which expanded GHG's hospice services into Missouri and Ohio. Healthcare revenues increased 48% and 50% for the second quarter and first six months of 2023, respectively, largely due to significant growth at CSI and from businesses acquired in 2022, along with growth in home health and hospice services.

In 2022, GHG implemented a new pension credit retention program in order to improve employee retention and utilize the Company's surplus pension assets. The GHG pilot program offers a pension credit up to \$50,000 per employee, cliff vested after three years of continuous employment for certain existing employees and new employees hired from January 1, 2022 through December 31, 2024. GHG recorded pension expense of \$2.5 million and \$6.7 million related to this program in the second quarter and first six months of 2023, respectively.

The increase in GHG operating results in the second quarter of 2023 is due to improved results at CSI and in home health and hospice, partially offset by an increase in pension expense related to the new GHG pension credit retention program. The decline in GHG operating results in the first six months of 2023 is due to an increase in pension expense related to the new GHG pension credit retention program, partially offset by improved results at CSI and in home health and hospice. Excluding pension expense and net losses from newly acquired businesses, GHG operating results increased in the first six months of 2023 due to improved results at CSI and in home health and hospice.

The Company also holds interests in four home health and hospice joint ventures managed by GHG, whose results are included in equity in earnings of affiliates in the Company's Condensed Consolidated Statements of Operations. The Company recorded equity in earnings of \$2.3 million and \$1.7 million for the second quarter of 2023 and 2022, respectively, from these joint ventures. The Company recorded equity in earnings of \$5.0 million and \$3.6 million for the first six months of 2023 and 2022, respectively. During the first quarter of 2022, GHG, through its Residential Home Health Illinois and Residential Hospice Illinois affiliates, acquired an interest in the home health and hospice assets of NorthShore University HealthSystem, an integrated healthcare delivery system serving patients throughout the Chicago, IL area. The transaction resulted in a decrease to GHG's interest in Residential Hospice Illinois and a \$0.6 million non-operating gain was recorded in the first quarter of 2022 related to the change in interest.

Automotive

A summary of automotive's operating results is as follows:

| (in thousands) | Three Months Ended June 30 | | | % Change | Six Months Ended June 30 | | |
|------------------|-------------------------------|------------|--|----------|-----------------------------|------------|----------|
| | 2023 | 2022 | | | 2023 | 2022 | % Change |
| Revenue | \$ 260,672 | \$ 147,602 | | 77 | \$ 493,233 | \$ 298,569 | 65 |
| Operating Income | 9,460 | 7,365 | | 28 | 20,303 | 14,443 | 41 |

Automotive includes six automotive dealerships in the Washington, D.C. metropolitan area: Ourisman Lexus of Rockville, Ourisman Honda of Tysons Corner, Ourisman Jeep Bethesda, Ourisman Ford of Manassas, and Toyota of Woodbridge and Ourisman Chrysler-Dodge-Jeep-Ram (CDJR) of Woodbridge, which were acquired on July 5, 2022 from the Lustine Automotive Group. Christopher J. Ourisman, a member of the Ourisman Automotive Group family of dealerships, and his team of industry professionals operate and manage the dealerships; the Company holds a 90% stake.

Revenues for the second quarter and first six months of 2023 increased significantly due to the acquisitions of the Toyota and CDJR dealerships and sales growth at the Ford, Honda and Lexus dealerships, partially offset by lower revenue at the Jeep dealership due to a decline in new vehicle sales. Additionally, all of the dealerships reported

sales growth for services and parts. Operating results for the second quarter and first six months of 2023 improved due largely to the Toyota and CDJR acquisitions, and improved results at the Lexus and Honda dealerships, partially offset by declines at the Jeep dealership due primarily to declines in new vehicle sales and related margins, and declines at the Ford dealership in margins on new vehicle sales.

Other Businesses

A summary of revenue by category for other businesses:

| (in thousands) | Three Months Ended June 30 | | | % | Six Months Ended June 30 | | |
|---------------------------|-------------------------------|-------------------|--------|-------------------|-----------------------------|------|--------|
| | 2023 | 2022 | Change | | 2023 | 2022 | Change |
| Operating Revenues | | | | | | | |
| Retail ⁽¹⁾ | \$ 29,373 | \$ 40,157 | (27) | \$ 61,770 | \$ 83,246 | (26) | |
| Media ⁽²⁾ | 25,283 | 33,252 | (24) | 50,686 | 64,042 | (21) | |
| Specialty ⁽³⁾ | 35,793 | 33,917 | 6 | 70,001 | 59,655 | 17 | |
| | <u>\$ 90,449</u> | <u>\$ 107,326</u> | (16) | <u>\$ 182,457</u> | <u>\$ 206,943</u> | (12) | |

(1) Includes Society6 and Saatchi Art (formerly Leaf Marketplace) and Framebridge

(2) Includes World of Good (formerly Leaf Media), Code3, Slate, Foreign Policy, Pinna and City Cast

(3) Includes Clyde's Restaurant Group, Decile and CyberVista

Overall, revenue from other businesses declined 16% and 12% in the second quarter and first six months of 2023, respectively. Retail revenue declined in the first half of 2023 largely due to significantly lower revenue at Society6. Media revenue declined in the first half of 2023 due to lower revenue at World of Good and Code3, partially offset by revenue growth at Slate and Foreign Policy. Specialty revenue increased in the first half of 2023 due to revenue growth at Clyde's Restaurant Group (CRG). Excluding the Leaf businesses, revenue from other businesses grew in the second quarter and first six months of 2023.

Overall, operating results at other businesses improved in the first six months of 2023 due to improved results at CRG, reduced losses at Framebridge, Slate, Decile and Foreign Policy, and a reduction in losses due to the sales of CyberVista and Pinna; partially offset by increased losses at the Leaf businesses, City Cast and Code3.

Leaf Group

On June 14, 2021, the Company acquired Leaf Group Ltd. (Leaf), a consumer internet company headquartered in Santa Monica, CA, that builds enduring, creator-driven brands that reach passionate audiences in large and growing lifestyle categories, including fitness and wellness (Well+Good and Livestrong.com), and home, art and design (Saatchi Art, Society6 and Hunker). In the second quarter of 2023, the Company restructured Leaf into three stand-alone businesses: Society6 (formerly included in Leaf Marketplace), Saatchi Art (formerly included in Leaf Marketplace) and World of Good (formerly Leaf Media).

Revenue at each of the three Leaf businesses declined in the second quarter and first half of 2023, with substantial declines at Society6 and World of Good. Revenue decreases at Society6 are due to declines in traffic, conversion rates and related sales for both direct to consumer and business to business categories; revenue declines at World of Good are due to reduced traffic and the soft digital advertising market for both direct and programmatic categories. Overall, the Leaf businesses reported significant operating losses in each of the second quarters and first six months of 2023 and 2022, with an increase in operating losses in the first half of 2023.

In the first and second quarters of 2023, Leaf implemented a SIP to reduce the number of employees, which is being funded by the assets of the Company's pension plan; \$2.9 million and \$3.9 million in related non-operating pension expense was recorded in the first and second quarters of 2023, respectively.

Clyde's Restaurant Group

CRG owns and operates 12 restaurants and entertainment venues in the Washington, D.C. metropolitan area, including Old Ebbitt Grill and The Hamilton. CRG reported an operating profit for each of the second quarters and first six months of 2023 and 2022. Both revenues and operating results improved in the first half of 2023, due to strong guest traffic, modest price increases, and the absence of any significant adverse impact from the COVID-19 pandemic. Operating results in the second quarter of 2022 benefited from a favorable rent concession.

CRG recently announced plans to open new restaurants in Baltimore, MD; Washington, D.C.; and Reston, VA in early 2024, mid 2024 and early 2025, respectively.

Framebridge

Framebridge is a custom framing service company, headquartered in Washington, D.C., with 19 retail locations in the Washington, D.C., New York City, Atlanta, GA, Philadelphia, PA, Boston, MA and Chicago, IL areas and two manufacturing facilities in Kentucky and New Jersey. Framebridge continues to explore opportunities for further store expansion. Revenues increased modestly in the second quarter of 2023 but were flat for the first half of 2023, as Framebridge worked through a significant backlog of orders in the first quarter of 2022 that had built-up in the fourth quarter of 2021. In the fourth quarter of 2022, Framebridge successfully managed their production operations for timely completion of holiday orders without a significant backlog of orders going into the first quarter of 2023. Retail revenue increased in the second quarter and first six months of 2023 from same-store sales growth and operating additional retail stores compared to the same periods in 2022. Framebridge is an investment stage business and reported significant operating losses in the first six months of 2023 and 2022, with a reduction in losses in 2023.

Other

Other businesses also include Code3, a performance marketing agency focused on driving performance for brands through three core elements of digital success: media, creative and commerce; Slate and Foreign Policy, which publish online and print magazines and websites; and two investment stage businesses, Decile and City Cast. Slate, Foreign Policy and City Cast reported revenue increases in the first six months of 2023, while Code3 reported revenue declines. Losses from each of these five businesses in the first six months of 2023 adversely affected operating results.

Other businesses also included Pinna, which was sold in June 2023 when the Company entered into a merger agreement with Realm of Possibility, Inc. (Realm), a provider of audio entertainment services, to merge Pinna with Realm in return for a noncontrolling financial interest in the merged entity. In connection with the merger, the Company recorded a \$10.0 million non-cash, non-operating gain related to the transaction. The Company held a noncontrolling interest in Realm prior to the transaction and continues to hold a noncontrolling interest in Realm following the transaction. The Company's investment in Realm is reported as an equity method investment.

Other businesses also included CyberVista, which was sold in October 2022 when the Company announced a strategic merger of CyberVista and CyberWire, a B2B cybersecurity audio network to form a new parent company, N2K Networks. The Company's investment in N2K Networks is reported as an equity method investment.

In the first and second quarters of 2023, Code3 implemented a SIP to reduce the number of employees, which is being funded by the assets of the Company's pension plan; \$1.2 million and \$0.6 million in related non-operating pension expense was recorded in the first and second quarters of 2023, respectively.

Corporate Office

Corporate office includes the expenses of the Company's corporate office and certain continuing obligations related to prior business dispositions.

Equity in (Losses) Earnings of Affiliates

At June 30, 2023, the Company held an approximate 18% interest in Intersection Holdings, LLC (Intersection), a company that provides digital marketing and advertising services and products for cities, transit systems, airports, and other public and private spaces; and a 49.9% interest in N2K Networks on a fully diluted basis. The Company also holds interests in several other affiliates, including a number of home health and hospice joint ventures managed by GHG and two joint ventures managed by Kaplan. Overall, the Company recorded equity in losses of affiliates of \$6.1 million for the second quarter of 2023, compared to earnings of \$1.4 million for the second quarter of 2022. These amounts include \$8.6 million and \$0.4 million in net losses for the second quarter of 2023 and 2022, respectively, from affiliates whose operations are not managed by the Company.

The Company recorded equity in losses of affiliates of \$1.5 million for the first six months of 2023, compared to earnings of \$4.0 million for the first six months of 2022. These amounts include \$6.8 million and \$0.1 million in net losses for the first six months of 2023 and 2022, respectively, from affiliates whose operations are not managed by the Company.

Net Interest Expense and Related Balances

The Company incurred net interest expense of \$10.2 million and \$23.3 million for the second quarter and first six months of 2023, respectively, compared to \$15.3 million and \$26.0 million for the second quarter and first six months of 2022, respectively. The Company recorded a credit to interest expense of \$1.2 million in the second quarter of 2023 and interest expense of \$0.3 million in the first six months of 2023, to adjust the fair value of the mandatorily redeemable noncontrolling interest at GHG. The Company recorded interest expense of \$8.0 million

and \$11.4 million in the second quarter and first six months of 2022, respectively, to adjust the fair value of the mandatorily redeemable noncontrolling interest at GHG. Excluding these adjustments, the increase in net interest expense relates primarily to increased debt at the automotive dealerships and higher interest rates on the Company's variable debt.

At June 30, 2023, the Company had \$706.7 million in borrowings outstanding at an average interest rate of 6.0%, and cash, marketable equity securities and other investments of \$813.7 million. At June 30, 2023, the Company had \$188.1 million outstanding on its \$300 million revolving credit facility.

Non-operating Pension and Postretirement Benefit Income, net

The Company recorded net non-operating pension and postretirement benefit income of \$29.8 million and \$61.7 million for the second quarter and first six months of 2023, respectively, compared to \$50.9 million and \$101.4 million for the second quarter and first six months of 2022, respectively.

In the second quarter of 2023, the Company recorded \$5.5 million in expenses related to non-operating SIPs at other businesses and the education and television broadcasting divisions. In the first quarter of 2023, the Company recorded \$4.1 million in expenses related to non-operating SIPs at other businesses.

Gain (Loss) on Marketable Equity Securities, net

Overall, the Company recognized \$78.6 million and \$96.7 million in net gains on marketable equity securities in the second quarter and first six months of 2023, respectively, compared to \$165.5 million and \$118.6 million in net losses on marketable equity securities in the second quarter and first six months of 2022, respectively.

Other Non-Operating Income

The Company recorded total other non-operating income, net, of \$15.8 million for the second quarter of 2023, compared to \$1.2 million for the second quarter of 2022. The 2023 amounts included a non-cash gain of \$10.0 million on the sale of Pinna; \$2.2 million in gains related to the sale of businesses and contingent consideration; \$1.6 million in foreign currency gains; a \$1.3 million fair value increase on a cost method investment, and other items. The 2022 amounts included \$0.8 million in gains related to the sale of businesses and contingent consideration, and other items; partially offset by \$0.5 million in foreign currency losses.

The Company recorded total non-operating income, net, of \$18.9 million for the first six months of 2023, compared to \$4.1 million for the first six months of 2022. The 2023 amounts included a non-cash gain of \$10.0 million on the sale of Pinna; \$3.2 million in gains related to the sale of businesses and contingent consideration; a \$3.1 million fair value increase on cost method investments; a \$0.8 million gain on sales of cost method investments; \$0.1 million in foreign currency gains, and other items. The 2022 amounts included \$1.7 million in gains related to the sale of businesses and contingent consideration; a \$1.0 million gain sale of a cost method investment; a \$0.6 million gain on sale of an equity affiliate, and other items; partially offset by \$1.5 million on foreign currency losses.

Provision for Income Taxes

The Company's effective tax rate for the first six months of 2023 and 2022 was 25.6% and 32.2%, respectively.

Earnings Per Share

The calculation of diluted earnings per share for the second quarter and first six months of 2023 was based on 4,712,626 and 4,744,076 weighted average shares outstanding, respectively, compared to 4,842,383 and 4,870,316, respectively, for the second quarter and first six months of 2022. At June 30, 2023, there were 4,684,690 shares outstanding. On May 4, 2023, the Board of Directors authorized the Company to acquire up to 500,000 shares of its Class B common stock; the Company has remaining authorization for 444,715 shares as of June 30, 2023.

Financial Condition: Liquidity and Capital Resources

The Company considers the following when assessing its liquidity and capital resources:

| (In thousands) | As of | |
|---|---------------|-------------------|
| | June 30, 2023 | December 31, 2022 |
| Cash and cash equivalents | \$ 111,738 | \$ 169,319 |
| Restricted cash | 40,642 | 21,113 |
| Investments in marketable equity securities and other investments | 661,306 | 622,408 |
| Total debt | 706,725 | 726,360 |

Cash generated by operations is the Company's primary source of liquidity. The Company maintains investments in a portfolio of marketable equity securities, which is considered when assessing the Company's sources of liquidity. An additional source of liquidity includes the undrawn portion of the Company's \$300 million revolving credit facility, amounting to \$111.9 million at June 30, 2023.

During the first six months of 2023, the Company's cash and cash equivalents decreased by \$57.6 million, due to share repurchases, capital expenditures, a loan to a related party, additional investments in marketable equity securities and equity affiliates, dividend payments, and net repayments of borrowings, which was offset by cash generated from operations, the proceeds from the sale of marketable equity securities, and net proceeds from the vehicle floor plan payable. In the first six months of 2023, the Company's borrowings decreased by \$19.6 million, primarily due to repayments under the revolving credit facility and of commercial notes at the automotive subsidiary.

As of June 30, 2023 and December 31, 2022, the Company had money market investments of \$6.0 million and \$7.7 million, that are included in cash and cash equivalents. At June 30, 2023, the Company held approximately \$84 million in cash and cash equivalents in businesses domiciled outside the U.S., of which approximately \$8 million is not available for immediate use in operations or for distribution. Additionally, Kaplan's business operations outside the U.S. retain cash balances to support ongoing working capital requirements, capital expenditures, and regulatory requirements. As a result, the Company considers a significant portion of the cash and cash equivalents balance held outside the U.S. as not readily available for use in U.S. operations.

At June 30, 2023, the fair value of the Company's investments in marketable equity securities was \$648.8 million, which includes investments in the common stock of four publicly traded companies. During the first six months of 2023, the Company purchased \$4.6 million of marketable equity securities and sold marketable equity securities that generated proceeds of \$62.0 million. At June 30, 2023, the unrealized gain related to the Company's investments totaled \$422.8 million.

In April 2023, the Company entered into a term note agreement to loan Intersection \$30.0 million at an interest rate of 9% per annum. The principal and interest on the note are payable in monthly installments over 5 years with the final payment due by May 2028. The outstanding balance on this loan was \$29.7 million as of June 30, 2023.

The Company had working capital of \$557.5 million and \$534.1 million at June 30, 2023 and December 31, 2022, respectively. The Company maintains working capital levels consistent with its underlying business requirements and consistently generates cash from operations in excess of required interest or principal payments.

At June 30, 2023 and December 31, 2022, the Company had borrowings outstanding of \$706.7 million and \$726.4 million, respectively. The Company's borrowings at June 30, 2023 were mostly from \$400.0 million of 5.75% unsecured notes due June 1, 2026, \$188.1 million in outstanding borrowings under the Company's revolving credit facility and commercial notes of \$109.4 million at the automotive subsidiary. The Company's borrowings at December 31, 2022 were mostly from \$400.0 million of 5.75% unsecured notes due June 1, 2026, \$200.2 million in outstanding borrowings under the Company's revolving credit facility and commercial notes of \$116.6 million at the automotive subsidiary. The interest on the \$400.0 million of 5.75% unsecured notes is payable semiannually on June 1 and December 1.

During the six months ended June 30, 2023 and 2022, the Company had average borrowings outstanding of approximately \$738.3 million and \$648.8 million, respectively, at average annual interest rates of approximately 5.9% and 4.5%, respectively. During the six months ended June 30, 2023 and 2022, the Company incurred net interest expense of \$23.3 million and \$26.0 million, respectively.

On July 28, 2023, the Company entered into a \$150 million term note with each of the lenders party thereto, Wells Fargo Bank, N.A., JPMorgan Chase Bank N.A., Bank of America, N.A., HSBC Bank USA, N.A., and PNC Bank, N.A. The term note is payable in quarterly installments of \$1.875 million starting in December 2023 with a final payment of the principal balance due on May 30, 2027. The term note bears interest at variable rates based on SOFR plus 1.75% per annum. The Company may redeem the term note in whole or in part with no penalty at any time. The term note has no impact on the existing financial covenants of the revolving credit facility.

On April 4, 2023, Standard & Poor's affirmed the Company's credit rating and maintained the outlook as Stable. On August 30, 2022, Moody's affirmed the Company's credit rating and maintained the outlook as Stable.

The Company's current credit ratings are as follows:

| | Moody's | Standard & Poor's |
|-----------|---------|-------------------|
| Long-term | Ba1 | BB |
| Outlook | Stable | Stable |

The Company expects to fund its estimated capital needs primarily through existing cash balances and internally generated funds, and, as needed, from borrowings under its revolving credit facility. As of June 30, 2023, the

Company had \$188.1 million outstanding under the \$300 million revolving credit facility. In management's opinion, the Company will have sufficient financial resources to meet its business requirements in the next 12 months, including working capital requirements, capital expenditures, interest payments, potential acquisitions and strategic investments, dividends and stock repurchases.

In summary, the Company's cash flows for each period were as follows:

| (In thousands) | Six Months Ended June 30 | |
|--|-----------------------------|--------------------|
| | 2023 | 2022 |
| Net cash provided by operating activities | \$ 62,239 | \$ 99,408 |
| Net cash used in investing activities | (22,972) | (17,916) |
| Net cash used in financing activities | (77,880) | (89,571) |
| Effect of currency exchange rate change | 561 | (4,901) |
| Net decrease in cash and cash equivalents and restricted cash | \$ (38,052) | \$ (12,980) |

Operating Activities. Cash provided by operating activities is net income adjusted for certain non-cash items and changes in assets and liabilities. The Company's net cash flow provided by operating activities were as follows:

| (In thousands) | Six Months Ended June 30 | |
|---|-----------------------------|------------------|
| | 2023 | 2022 |
| Net Income | \$ 177,148 | \$ 29,951 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation, amortization and long-lived asset impairments | 69,121 | 68,689 |
| Amortization of lease right-of-use asset | 33,245 | 33,473 |
| Net pension benefit and special separation benefit expense | (46,074) | (90,971) |
| Other non-cash activities | (76,273) | 130,623 |
| Change in operating assets and liabilities | (94,928) | (72,357) |
| Net Cash Provided by Operating Activities | \$ 62,239 | \$ 99,408 |

Net cash provided by operating activities consists primarily of cash receipts from customers, less disbursements for costs, benefits, income taxes, interest and other expenses.

For the first six months of 2023 compared to the first six months of 2022, the decrease in net cash provided by operating activities is primarily driven by lower net income, after adjusting for non-cash activities. The change in non-cash activities is largely the result of fluctuations in the share prices of the Company's investments in marketable equity securities which resulted in a gain in 2023 compared to a loss in 2022.

Investing Activities. The Company's net cash flow used in investing activities were as follows:

| (In thousands) | Six Months Ended June 30 | |
|---|-----------------------------|--------------------|
| | 2023 | 2022 |
| Net proceeds from sales of marketable equity securities | \$ 55,817 | \$ 42,765 |
| Purchases of property, plant and equipment | (40,909) | (32,154) |
| Investments in equity affiliates, cost method and other investments | (11,982) | (27,950) |
| Loan to related party | (30,000) | — |
| Other | 4,102 | (577) |
| Net Cash Used in Investing Activities | \$ (22,972) | \$ (17,916) |

Net proceeds from sale of marketable equity securities. During the first six months of 2023 and 2022, the Company sold marketable equity securities that generated proceeds of \$62.0 million and \$74.2 million, respectively. The Company purchased \$4.6 million and \$31.5 million of marketable equity securities during the first six months of 2023 and 2022.

Capital Expenditures. The amounts reflected in the Company's Condensed Consolidated Statements of Cash Flows are based on cash payments made during the relevant periods, whereas the Company's capital expenditures for the first six months of 2023 of \$44.8 million include assets acquired during the quarter. The Company estimates that its capital expenditures will be in the range of \$90 million to \$100 million in 2023.

Investment in equity affiliates. During the first six months of 2022, GHG invested an additional \$18.5 million in two affiliates to fund their acquisition of an interest in a health system in Illinois.

Loan to related party. In April 2023, the Company entered into a term note agreement to loan Intersection \$30.0 million at an interest rate of 9% per annum. The principal and interest on the note are payable in monthly installments over 5 years with the final payment due by May 2028. The outstanding balance on this loan was \$29.7 million as of June 30, 2023.

Financing Activities. The Company's net cash flow used in financing activities were as follows:

| (In thousands) | Six Months Ended June 30 | |
|--|-----------------------------|--------------------|
| | 2023 | 2022 |
| Net payments under revolving credit facility | \$ (15,000) | \$ (47,000) |
| Repayments of borrowings | (7,983) | (7,580) |
| Net proceeds from vehicle floor plan payable | 28,982 | 14,121 |
| Common shares repurchased | (69,082) | (34,303) |
| Dividends paid | (15,746) | (15,465) |
| Other | 949 | 656 |
| Net Cash Used in Financing Activities | \$ (77,880) | \$ (89,571) |

Borrowings and Vehicle Floor Plan Payable. In the first six months of 2023 and 2022, the Company made repayments on the \$300 million revolving credit facility. In the first six months of 2023 and 2022, the Company used vehicle floor plan financing to fund the purchase of new, used and service loaner vehicles at its automotive division. The proceeds from the vehicle floor plan payable fluctuates with changes in the amount of vehicle inventory held by the automotive dealerships.

Common Stock Repurchases. During the first six months of 2023, the Company purchased a total of 116,822 shares of its Class B common stock at a cost of approximately \$69.1 million. On May 4, 2023, the Board of Directors authorized the Company to acquire up to 500,000 shares of its Class B common stock. The Company did not announce a ceiling price or time limit for the purchases. At June 30, 2023, the Company had remaining authorization from the Board of Directors to purchase up to 444,715 shares of Class B common stock.

Dividends. The quarterly dividend rate per share was \$1.65 and \$1.58 for the first six months of 2023 and 2022, respectively. The Company expects to pay a dividend of \$6.60 per share in 2023.

There were no other significant changes to the Company's contractual obligations or other commercial commitments from those disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

Forward-Looking Statements

All public statements made by the Company and its representatives that are not statements of historical fact, including certain statements in this report, in the Company's Annual Report on Form 10-K and in the Company's 2022 Annual Report to Stockholders, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those projected as a result of certain risks and uncertainties. Other forward-looking statements include comments about expectations related to acquisitions or dispositions or related business activities, including the TOSA, the Company's business strategies and objectives, the prospects for growth in the Company's various business operations and the Company's future financial performance. As with any projection or forecast, forward-looking statements are subject to various risks and uncertainties, including the risks and uncertainties described in Item 1A of the Company's Annual Report on Form 10-K, that could cause actual results or events to differ materially from those anticipated in such statements. Accordingly, undue reliance should not be placed on any forward-looking statement made by or on behalf of the Company. The Company assumes no obligation to update any forward-looking statement after the date on which such statement is made, even if new information subsequently becomes available.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

The Company is exposed to market risk in the normal course of its business due primarily to its ownership of marketable equity securities, which are subject to equity price risk; to its borrowing and cash-management activities, which are subject to interest rate risk; and to its foreign business operations, which are subject to foreign exchange rate risk. The Company's market risk disclosures set forth in its 2022 Annual Report filed on Form 10-K have not otherwise changed significantly.

Item 4. Controls and Procedures.**(a) Evaluation of Disclosure Controls and Procedures**

An evaluation was performed by the Company's management, with the participation of the Company's Chief Executive Officer (principal executive officer) and the Company's Chief Financial Officer (principal financial officer), of the effectiveness of the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), as of June 30, 2023. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures, as designed and implemented, are effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms and is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, in a manner that allows timely decisions regarding required disclosure.

(b) Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting during the quarter ended June 30, 2023 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

During the quarter ended June 30, 2023, the Company purchased shares of its Class B Common Stock as set forth in the following table:

| Period | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plan* | Maximum Number of Shares that May Yet Be Purchased Under the Plan* |
|---------------|---|-------------------------------------|---|---|
| April 1 - 30 | 19,949 | \$ 593.29 | 19,949 | 89,677 |
| May 1 - 31 | 22,700 | 585.56 | 22,700 | 480,093 |
| June 1 - 30 | 35,378 | 579.90 | 35,378 | 444,715 |
| | <u>78,027</u> | <u>\$ 584.97</u> | <u>78,027</u> | |

*On September 10, 2020, the Company's Board of Directors authorized the Company to purchase, on the open market or otherwise, up to 500,000 shares of its Class B Common Stock. There was no expiration date for this authorization. On May 4, 2023, the Company's Board of Directors authorized the Company to purchase, on the open market or otherwise, up to 500,000 shares of its Class B Common Stock. This authorization includes shares that remained under the previous authorization. There is no expiration date for this authorization. All purchases made during the quarter ended June 30, 2023 were open market transactions and some of these shares were purchased under a 10b5-1 plan.

Item 6. Exhibits.

| Exhibit Number | Description |
|-----------------------|--|
| 3.1 | Restated Certificate of Incorporation of the Company dated November 13, 2003 (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2003). |
| 3.2 | Certificate of Amendment, effective November 29, 2013, to the Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company's current Report on Form 8-K dated November 29, 2013). |
| 3.3 | By-Laws of the Company as amended and restated through November 29, 2013 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K dated November 29, 2013). |
| 4.1 | Senior Notes Indenture dated as of May 30, 2018, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated May 30, 2018). |
| 4.2 | First Supplemental Indenture, dated as of March 24, 2020, among Graham Healthcare Group, Inc., a Delaware corporation, a subsidiary of the Company, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020). |
| 4.3 | Second Supplemental Indenture, dated as of January 6, 2022, among Graham Automotive LLC, a Delaware limited liability company, a subsidiary of Graham Holdings Company, a Delaware corporation, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.3 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021). |
| 10.1 | First Amendment to Second Amended and Restated Five Year Credit Agreement, dated as of July 28, 2023, among the Company, Kaplan U.K. Limited, and the foreign borrowers from time to time party thereto, and certain of its domestic subsidiaries as guarantors, the several lenders from time to time party thereto, Wells Fargo Bank, National Association, as Administrative Agent and JPMorgan Chase Bank, N.A., as Syndication Agent. |
| 31.1 | Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer. |
| 31.2 | Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer. |
| 32 | Section 1350 Certification of the Chief Executive Officer and the Chief Financial Officer. * |
| 101.INS | Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104 | Cover Page Interactive Data File, formatted in Inline XBRL and included as Exhibit 101 |

* Furnished herewith.

SIGNATURES

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

GRAHAM HOLDINGS COMPANY
(Registrant)

Date: August 2, 2023

/s/ Timothy J. O'Shaughnessy

**Timothy J. O'Shaughnessy,
President & Chief Executive Officer
(Principal Executive Officer)**

Date: August 2, 2023

/s/ Wallace R. Cooney

**Wallace R. Cooney,
Chief Financial Officer
(Principal Financial Officer)**

FIRST AMENDMENT TO SECOND AMENDED AND RESTATED FIVE YEAR CREDIT AGREEMENT

THIS FIRST AMENDMENT TO SECOND AMENDED AND RESTATED FIVE YEAR CREDIT AGREEMENT (this "Amendment"), dated as of July 28, 2023, is by and among **GRAHAM HOLDINGS COMPANY**, a Delaware corporation (the "Company"), the Foreign Borrowers party hereto (the "Foreign Borrowers"), Graham Digital Holding Company LLC, a Delaware limited liability company (the "New Guarantor"), the Guarantors party hereto (including the New Guarantor), the Lenders party hereto and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as administrative agent on behalf of the Lenders (in such capacity, "Administrative Agent") and as a Lender. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement (as hereinafter defined).

WITNESSETH

WHEREAS, the Company, the Foreign Borrowers, certain banks and financial institutions from time to time party thereto (the "Lenders") and Administrative Agent are parties to that certain Second Amended and Restated Five Year Credit Agreement, dated as of May 3, 2022 (as amended, modified, extended, restated, replaced, or supplemented prior to the date hereof, the "Existing Credit Agreement"), and as amended by the terms of this Amendment, the "Credit Agreement";

WHEREAS, the Credit Parties have requested that the Lenders amend certain provisions of the Existing Credit Agreement to, among other things, provide a senior unsecured term loan facility in the principal amount of \$150,000,000; and

WHEREAS, the Lenders are willing to make such amendments to the Existing Credit Agreement, in accordance with and subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I AMENDMENTS TO CREDIT AGREEMENT

1.1 Credit Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Amendment, and subject to the satisfaction of the conditions to effectiveness set forth in Article II hereof, the parties hereto agree that, effective as of the First Amendment Effective Date (as defined below), the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the Credit Agreement attached hereto as Exhibit A.

1.2 Schedules. The Schedules to the Credit Agreement are hereby amended to replace the name of Schedule (I) with Schedule I(a), and to insert Schedule I(b) in the form set out on Exhibit B hereto.

1.3 Exhibits. Exhibit A-2 is hereby added to the Credit Agreement and Exhibits A-1, B-1, B-2, C and F to the Credit Agreement are hereby amended and restated in their entirety, in each case in the forms set out on Exhibit C hereto.

ARTICLE II JOINDER

2.1 New Guarantor. The New Guarantor hereby acknowledges, agrees and confirms that, by its execution of this Amendment, the New Guarantor will be deemed to be a party to and a Guarantor under the Credit Agreement with the full force and effect as if originally listed on the signature pages thereof as a Guarantor and the New Guarantor shall have all of the obligations of a Guarantor thereunder as if it had executed the Credit Agreement as such. The New Guarantor hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Credit Agreement and any Note(s) issued pursuant thereto to the extent any such term, provision or condition is applicable to it as a Guarantor, and further agrees to all of the affirmative and negative covenants set forth in Article V of the Credit Agreement applicable to it as a Guarantor. Without limiting the generality of the foregoing terms of this paragraph (b), the New Guarantor hereby absolutely and unconditionally and irrevocably guarantees, jointly and severally with the other Guarantors, to the Administrative Agent, the prompt payment of the Borrower Obligations in full when and as the same become due (whether at stated maturity, upon acceleration or otherwise), and at all times thereafter, to the extent of and in accordance with Article VIII of the Credit Agreement. Each reference to a "Guarantor" in the Credit Agreement shall be deemed to include the New Guarantor.

ARTICLE III CONDITIONS TO EFFECTIVENESS

3.1 Closing Conditions. This Amendment shall become effective as of the day and year set forth above (the "First Amendment Effective Date") upon satisfaction (or waiver) of the following conditions:

- (a) Executed Amendment. The Administrative Agent shall have received a copy of this Amendment duly executed by each of the Credit Parties, the Lenders and Administrative Agent.
- (b) The Administrative Agent shall have received on or before the First Amendment Effective Date the following, each dated such day, in form and substance satisfactory to the Administrative Agent:
 - (i). A Term Loan Note to any Term Loan Lender requesting a Term Loan Note at least three Business Days prior to the First Amendment Effective Date.
 - (ii). Certified copies of (1) the resolutions of the board of directors (or equivalent governing body) of each Credit Party approving this Amendment and of all documents evidencing other necessary corporate or other action and governmental approvals, if any, with respect to this Amendment, (2) the articles of incorporation or other constitutional or charter documents, as applicable, of each Credit Party and (3) the bylaws or comparable operating agreement, as applicable, of each Credit Party.
 - (iii). Certificates of good standing, existence or its equivalent with respect to each Credit Party certified as of a recent date by the appropriate Governmental Authorities of the state of incorporation or organization and each other state in which the failure to so qualify and be in good standing would reasonably be expected to have a Material Adverse Effect.
 - (iv). A certificate of the Secretary or an Assistant Secretary of each Credit Party certifying the names and true signatures of the officers of such Credit Party authorized to sign this Amendment and the other documents to be delivered by it hereunder.
 - (v). A favorable opinion of each of (i) Cravath, Swaine & Moore LLP, special New York counsel for the Credit Parties and (ii) Latham, Luna, Eden & Beaudine, LLP, special Florida counsel for the Credit Parties, in each case, in form and substance satisfactory to the Administrative Agent.

- (vi). An officer's certificate prepared by the chief financial officer of the Company as to the solvency of the Company and its Subsidiaries, on a consolidated basis after giving effect to the effectiveness of this Amendment, in substantially the form of Exhibit G to the Credit Agreement.
- (c) **No Default.** No Default or Event of Default exists as of the First Amendment Effective Date and after giving effect to the transactions contemplated hereby.
- (d) **Representations and Warranties.** The representations and warranties contained in Section 4.01 of the Credit Agreement are true and correct in all material respects on and as of the First Amendment Effective Date, except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true and correct in all respects, on the First Amendment Effective Date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct as of such earlier date).
- (e) **Fees and Expenses.** Administrative Agent shall have received from the Company such fees and expenses that are payable in connection with this Amendment and King & Spalding LLP shall have received from the Company payment of all outstanding fees and expenses previously incurred and all fees and expenses incurred in connection with this Amendment.

ARTICLE IV MISCELLANEOUS

4.1 Amended Terms. On and after the First Amendment Effective Date, all references to the Credit Agreement in each of the Loan Documents shall hereafter mean the Credit Agreement as amended by this Amendment. Except as specifically amended hereby or otherwise agreed, the Credit Agreement is hereby ratified and confirmed and shall remain in full force and effect according to its terms.

4.2 Representations and Warranties of Credit Parties. Each of the Credit Parties represents and warrants as follows:

- (a) It has taken all necessary corporate and other organizational action to authorize the execution, delivery and performance of this Amendment.
- (b) This Amendment has been duly executed and delivered by such Person and constitutes such Person's legal, valid and binding obligation, enforceable in accordance with its terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).
- (c) The representations and warranties set forth in Section 4.01 of the Credit Agreement are true and correct in all material respects, except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true and correct in all respects, on and as of the date hereof (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct as of such earlier date).
- (d) After giving effect to this Amendment, no event has occurred and is continuing which constitutes a Default or an Event of Default.

4.3 Reaffirmation of Obligations. Each Credit Party hereby ratifies the Credit Agreement as amended by this Amendment and acknowledges and reaffirms (a) that it is bound by all terms of the Credit Agreement as so amended applicable to it and (b) that it is responsible for the observance and full performance of its respective obligations under the Credit Agreement and the other Loan Documents. Each Credit Party further ratifies and confirms the terms of the Guaranty of such Credit Party with respect to the indebtedness now or hereafter outstanding under the Credit Agreement as amended hereby. Each

Credit Party acknowledges that, notwithstanding anything to the contrary contained herein or in any other Loan Document, or any actions now or hereafter taken by the Lenders with respect to any obligation of Borrowers, the Guaranty of such Credit Party (i) is and shall continue to be a primary obligation of such Credit Party, (ii) is and shall continue to be an absolute, unconditional, continuing and irrevocable guaranty of payment, and (iii) is and shall continue to be in full force and effect in accordance with its terms. Nothing contained herein to the contrary shall release, discharge, modify, change or affect the original liability of any Credit Party under the Guaranty of such Credit Party.

4.4 Loan Document. This Amendment shall constitute a Loan Document under the terms of the Credit Agreement.

4.5 Further Assurances. The Credit Parties agree to promptly take such action, upon the reasonable request of Administrative Agent, as is necessary to carry out the intent of this Amendment.

4.6 Entirety. This Amendment reflects the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof.

4.7 Counterparts; Telecopy. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Amendment but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

4.8 GOVERNING LAW. THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT OF THIS AMENDMENT, THE RIGHTS OF THE PARTIES HERETO AND THERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR THEREUNDER OR RELATED HERETO, AND ANY CLAIMS, CONTROVERSIES OR DISPUTES ARISING

HEREUNDER OR RELATED HERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

4.9 Successors and Assigns. This Amendment shall bind and inure to the benefit of the respective successors and assigns of each of the parties hereto; provided, that no Borrower may assign this Amendment or any rights or duties hereunder without the Lenders' prior written consent and any prohibited assignment shall be absolutely void *ab initio*.

4.10 Additional Consents. The jurisdiction, jury trial waiver, venue, indemnification and judicial reference provisions set forth in Article IX of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have caused this Amendment to be duly executed on the date first above written.

COMPANY: GRAHAM HOLDINGS COMPANY

By /s/ Wallace R. Cooney
Name: Wallace R. Cooney
Title: Senior Vice President-Finance and Chief Financial Officer

FOREIGN BORROWER: KAPLAN U.K. LIMITED

By /s/ Peter Martin Houillon
Name: Peter Martin Houillon
Title: Director

NEW GUARANTOR: GRAHAM DIGITAL HOLDING COMPANY LLC

By /s/ Jacob M. Maas
Name: Jacob M. Maas
Title: President

GUARANTORS: GRAHAM MEDIA GROUP, INC.

By: /s/ Heidi Schmid Whiting __
Name: Heidi Schmid Whiting
Title: Vice President and General Counsel

GRAHAM MEDIA GROUP, FLORIDA, INC.

By: /s/ Heidi Schmid Whiting __
Name: Heidi Schmid Whiting
Title: Vice President and General Counsel

GRAHAM MEDIA GROUP, HOUSTON, INC.

By: /s/ Heidi Schmid Whiting __
Name: Heidi Schmid Whiting
Title: Vice President and General Counsel

GRAHAM MEDIA GROUP, MICHIGAN, INC.

By: /s/ Heidi Schmid Whiting __
Name: Heidi Schmid Whiting
Title: Vice President and General Counsel

GRAHAM MEDIA GROUP, ORLANDO, INC.

By: /s/ Heidi Schmid Whiting __
Name: Heidi Schmid Whiting
Title: Vice President and General Counsel

GRAHAM MEDIA GROUP, SAN ANTONIO, INC.

By: /s/ Heidi Schmid Whiting __
Name: Heidi Schmid Whiting
Title: Vice President and General Counsel

GROUP DEKKO INC.

By: /s/ David Burnsworth
Name: David Burnsworth
Title: President and CEO

GROUP DEKKO HOLDINGS INC..

By: /s/ David Burnsworth
Name: David Burnsworth
Title: President and CEO

FRTW HOLDINGS LLC

By: /s/ David Gillrie
Name: David Gillrie
Title: President

KAPLAN, INC.

By: /s/ Matthew Seelye
Name: Matthew Seelye
Title: Executive Vice President, Chief Financial Officer and Treasurer

KAPLAN NORTH AMERICA, LLC

By: /s/ David Adams
Name: David Adams
Title: Senior Vice President and General Counsel

DF INSTITUTE, LLC

By: /s/ David Adams
Name: David Adams
Title: Senior Vice President and General Counsel

KAPLAN INTERNATIONAL NORTH AMERICA, LLC

By: /s/ Ashley Pomonis
Name: Ashley Pomonis
Title: Secretary

GRAHAM AUTOMOTIVE LLC

By: /s/ Jacob M. Maas
Name: Jacob M. Maas
Title: President

GRAHAM HEALTHCARE GROUP, INC.

By: /s/ David Curtis
Name: David Curtis
Title: CEO

ADMINISTRATIVE AGENT: **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, as Administrative Agent and as a Lender

By: /s/ Timothy Favinger
Name: Timothy Favinger
Title: Director

LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By /s/ Timothy Favinger
Name: Timothy Favinger
Title: Director

JPMORGAN CHASE BANK, N.A.

By /s/ Rohan Bhatia
Name: Rohan Bhatia
Title: Vice President

HSBC BANK USA, NATIONAL ASSOCIATION

By /s/ Alyssa V. Champion
Name: Alyssa V. Champion
Title: Senior Vice President

BANK OF AMERICA, N.A.

By /s/ Colleen Landau
Name: Colleen Landau
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION

By /s/ David Notaro
Name: David Notaro
Title: Senior Vice President

THE BANK OF NEW YORK MELLON

By /s/ Yipeng Zhang
Name: Yipeng Zhang
Title: Vice President

EXHIBIT A

AMENDED CREDIT AGREEMENT

[Attached]

Conformed through the First Amendment to Second Amended and Restated Five Year Credit Agreement, dated as of July 28, 2023

~~U.S.~~ Revolving Facility \$300,000,000

Term Loan A \$150,000,000

SECOND AMENDED AND RESTATED FIVE YEAR CREDIT AGREEMENT

Dated as of May 3, 2022 Among

GRAHAM HOLDINGS COMPANY
as Company,

KAPLAN U.K. LIMITED
as a Foreign Borrower,

THE OTHER FOREIGN BORROWERS FROM TIME TO TIME PARTY HERETO
as Foreign Borrowers,

THE GUARANTORS LISTED ON THE SIGNATURE PAGES HEREOF

as Guarantors,

THE INITIAL LENDERS NAMED HEREIN
as Initial Lenders,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Administrative Agent and an Issuing Lender

JPMORGAN CHASE BANK, N.A.
as Syndication Agent and an Issuing Lender

HSBC BANK USA, NATIONAL ASSOCIATION
as Documentation Agent

BANK OF AMERICA, N.A.
as Documentation Agent and an Issuing Lender

WELLS FARGO SECURITIES, LLC

JPMORGAN CHASE BANK, N.A.
as Joint Lead Arrangers and Joint Book Managers

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SECOND AMENDED AND RESTATED FIVE YEAR CREDIT AGREEMENT

Dated as of May 3, 2022

Graham Holdings Company, a Delaware corporation (the "Company"), Kaplan U.K. Limited, a private limited company organized under the laws of England and Wales with registered number 04678712, as a Foreign Borrower, the other Foreign Borrowers from time to time party hereto, the Guarantors listed on the signature pages hereof, the banks, financial institutions and other institutional lenders (the "Initial Lenders") listed on the signature pages hereof, the other Lenders (as hereinafter defined) from time to time party hereto, the Issuing Lenders (as hereinafter defined) from time to time party hereto, and Wells Fargo Bank, National Association ("Wells Fargo Bank"), as administrative agent (the "Administrative Agent") for the Lenders and the Issuing Lenders, agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. Certain Defined Terms

. As used in this agreement (this "Agreement"), the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Advance" means ~~an advance made by a Lender to a Borrower in US Dollars or any Foreign Currency as part of a Borrowing pursuant to Section 2.01(a) a Revolving Advance, or (b) the making of the Term Loans by the Term Loan Lenders.~~

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Adjusted Eurocurrency Rate" means, as to any Revolving Advance denominated in any applicable Currency not bearing interest based on an RFR (which, as of the Effective Date, is each Foreign Currency, other than Sterling and Singapore Dollars) for any Interest Period, a rate per annum (rounded upwards, if necessary, to the next 1/10,000 of 1%) determined by the Administrative Agent pursuant to the following formula:

$$\text{Adjusted Eurocurrency Rate} = \frac{\text{Eurocurrency Rate for such Currency for such Interest Period}}{1.00\text{-Eurocurrency Reserve Percentage}}$$

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

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or executive officer of such Person. For purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

“Agent Parties” has the meaning specified in Section 9.02(d)(ii). “Announcements” has the meaning specified in Section 1.06.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Company or any of its Subsidiaries from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder and the U.K. Bribery Act 2010 and the rules and regulations thereunder.

“Anti-Money Laundering Laws” means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules applicable to the Company or any of its Subsidiaries related to terrorism financing or money laundering, including any applicable provision of the PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act,” 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

“Anti-Terrorism Order” means Executive Order No. 13,224 of September 24, 2001, Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism, 66 U.S. Fed. Reg. 49, 079 (2001), as amended.

“Applicable Law” means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of Governmental Authorities and all orders and decrees of all courts and arbitrators.

“Applicable Lending Office” means, (x) with respect to any Lender, the office(s) of such Lender maintaining such Lender’s Advances, which office(s) may include an office of any Affiliate of such Lender or any domestic or foreign branch of such Lender or Affiliate and (y) with respect to any Issuing Lender, the office(s) of such Issuing Lender providing any Letters of Credit hereunder, which office(s) may include an office of any Affiliate of such Issuing Lender or any domestic or foreign branch of such Issuing Lender or Affiliate.

“Applicable Margin” means as of any date,

- (a) **in respect of the Term Loans, a percentage per annum equal to (i) for Term SOFR Advances, 1.75%, and (ii) for Base Rate Advances, 0.75%; and**
- (b) **in respect of Revolving Advances, a percentage per annum determined by reference to the Performance Level in effect on such date as set forth below:**

Applicable Margin for Eurocurrency Rate Advances
and RFR
Advances

1.125%

Applicable Margin for Base
Rate Advances 0.125%

Performance Level I

2
~~4030001+10~~

| | | |
|-----|--------|--------|
| II | 1.375% | 0.375% |
| III | 1.625% | 0.625% |
| IV | 1.875% | 0.875% |

The Applicable Margin **for Revolving Advances** shall be determined and adjusted quarterly on the date that is five Business Days after the day on which the Company provides a compliance certificate pursuant to Section 5.01(i) for the most recently ended fiscal quarter of the Company (each such date, a “Calculation Date”); **provided** that (a) ~~the~~**such** Applicable Margin shall be based on Performance Level II until the first Calculation Date occurring after the Effective Date and, thereafter the Performance Level shall be determined by reference to the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Company preceding the applicable Calculation Date, and (b) if the Company fails to provide a compliance certificate when due as required by Section 5.01(i) for the most recently ended fiscal quarter of the Company preceding the applicable Calculation Date, ~~the~~**such** Applicable Margin from the date on which such compliance certificate was required to have been delivered shall be based on Performance Level IV until such time as such compliance certificate is delivered, at which time the Performance Level shall be determined by reference to the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Company preceding such Calculation Date. The applicable Performance Level shall be effective from one Calculation Date until the next Calculation Date. Any adjustment in the Performance Level shall be applicable to all **Revolving** Advances then existing or subsequently made or issued.

Notwithstanding the foregoing, in the event that any financial statement or compliance certificate delivered pursuant to Section 5.01(i) is shown to be inaccurate (regardless of whether (i) this Agreement is in effect, (ii) any Commitments are in effect, or (iii) any **Revolving** Advance is outstanding when such inaccuracy is discovered or such financial statement or compliance certificate was delivered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin **for Revolving Advances** for any period (an “Applicable Period”) than the Applicable Margin **for Revolving Advances** applied for such Applicable Period, then

(A) the Company shall promptly deliver to the Administrative Agent a corrected compliance certificate for such Applicable Period, (B) ~~the~~**such** Applicable Margin for such Applicable Period shall be determined as if the Total Net Leverage Ratio in the corrected compliance certificate were applicable for such Applicable Period, and (C) the applicable Borrower shall promptly and retroactively be obligated to pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with 2.13. Nothing in this paragraph shall limit the rights of the Administrative Agent and Lenders with respect to Sections 2.07 and 6.01 nor any of their other rights under this Agreement or any other Loan Document. The Borrowers’ obligations under this paragraph shall survive the termination of the Commitments and the repayment of all other Borrower Obligations for one year after the date of such termination and repayment.

“Applicable Percentage” means, as of any date, a percentage per annum determined by reference to the Performance Level in effect on such date as set forth below:

| <u>Performance Level</u> | <u>Applicable Percentage</u> |
|--------------------------|------------------------------|
| I | 0.150% |
| II | 0.200% |
| III | 0.250% |
| IV | 0.300% |

“Applicable Time” means, with respect to any Advance, any Letter of Credit and payments in any Foreign Currency, the local time in the place of settlement for such Foreign Currency as may be determined by the Administrative Agent or the applicable Issuing Lender (with notice to the Administrative Agent), as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“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.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 8.07 (b)(iii)), and accepted by the Administrative Agent, in substantially the form of Exhibit C or any other form approved by the Administrative Agent.

“Assuming Lender” means an Eligible Assignee not previously a Lender that becomes a Lender hereunder pursuant to either Section 2.05(b) or Section 2.17.

“Assumption Agreement” means an agreement in substantially the form of Exhibit D hereto by which an Eligible Assignee agrees to become a Lender hereunder pursuant to either Section 2.05(b) or Section 2.17, in each case agreeing to be bound by all obligations of a Lender hereunder.

“Australian Dollar” means Australian dollar, the lawful currency of Australia. “Available Tenor” means, as of any date of determination and with respect to any then-current Benchmark for any Currency, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.20(c)(iv).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Base Rate” means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) Term SOFR for a one-month tenor in effect on such day plus 1.00%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or Term SOFR, as applicable (provided that clause (c) shall not be applicable during any period in which Term SOFR is unavailable or unascertainable). Notwithstanding the foregoing, in no event shall the Base Rate be less than 0%.

“Base Rate Advance” means an Advance that bears interest as provided in Section 2.07(a)(i). All Base Rate Advances shall be denominated in US Dollars.

“Bankruptcy Code” means the Bankruptcy Code in Title 11 of the United States Code, as amended, modified, succeeded or replaced from time to time.

“BBSY” has the meaning assigned thereto in the definition of “Eurocurrency Rate”. “Benchmark” means, initially, with respect to any (a) Obligations, interest, fees,

commissions or other amounts denominated in, or calculated with respect to, US Dollars, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or then-current Benchmark for US Dollars, then “Benchmark” means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.20(c)(i), (b) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Sterling or Singapore Dollars, the Daily Simple RFR applicable for such Currency; provided that if a Benchmark Transition Event has occurred with respect to such Daily Simple RFR or the then-current Benchmark for such Currency, then “Benchmark” means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.20(c)(i) and (c) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, Australian Dollars or Canadian Dollars, EURIBOR, BBSY or CDOR, respectively; provided that if a Benchmark Transition Event has occurred with respect to EURIBOR, BBSY or CDOR, as applicable, or the then-current Benchmark for such Currency, then “Benchmark” means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.20(c)(i)

“**Benchmark Replacement**” means, with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in the applicable Currency at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Currency.

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark for any Currency:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” means, with respect to the then-current Benchmark for any Currency, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, the central bank for the Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, with respect to any Benchmark for any Currency, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means, with respect to any then-current Benchmark for any Currency, the period (if any) (x) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.20(c)(i) and (y) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.20(c)(i).

“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”.

“BHC Act Affiliate” has the meaning specified in Section 9.20(b).

“Borrower DTTP Filing” means an HM Revenue & Customs’ Form DTTP2, duly completed and filed by the relevant UK Borrower within the applicable time limit, which contains the scheme reference number and jurisdiction of tax residence provided by the Lender to such UK Borrower and the Administrative Agent. Such scheme reference numbers and jurisdictions of tax residence as of the Effective Date are listed on Schedule 2.14(f) hereto.

“Borrower Obligations” and “Obligations” means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Advances, (b) the L/C Obligations and (c) all other fees and commissions (including attorneys’ fees), charges, indebtedness, loans, liabilities, financial accommodations and monetary obligations owing by the Credit Parties to the Lenders, the Issuing Lenders or the Administrative Agent, in each case under any Loan Document, with respect to any Advance or Letter of Credit of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note and including interest and fees that accrue after the commencement by or against any Credit Party 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.

“Borrowers” means, collectively, the Foreign Borrowers and the Company.

“Borrowing” means a borrowing consisting of simultaneous Advances of the same Type made by each of the applicable Lenders pursuant to Section 2.01.

“Business Day” means any day that (a) is not a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed and (b) is not a day on which commercial banks in New York City are closed.

“Canadian Dollars” means Canadian Dollars, the lawful currency of Canada.

“Cash Collateralize” means, to pledge and deposit with, or deliver to the Administrative Agent, or directly to the applicable Issuing Lender (with notice thereof to the Administrative Agent), for the benefit of one or more of the Issuing Lenders or the Lenders, as collateral for L/C Obligations or obligations of the Revolving Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances in the applicable Currency or, if the Administrative Agent and the applicable Issuing Lender shall agree, in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent, such Issuing Lender. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Collateralized Letter of Credit” has the meaning assigned thereto in Section 10.12(d).

“Cash Management Agreement” means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card (including non-card electronic payables and purchasing cards), electronic funds transfer and other cash management arrangements.

“CDOR” has the meaning assigned thereto in the definition of “Eurocurrency Rate”. “CFC” means a Person that is a “controlled foreign corporation” as defined in Section

957 of the Internal Revenue Code, but only if a “United States person” (within the meaning of Section 7701(a)(30) of the Internal Revenue Code) that is a Credit Party or an Affiliate of a Credit Party is, with respect to such Person, a “United States shareholder” (within the meaning of Section 951(b) of the Internal Revenue Code) as described in Section 951(a)(1) of the Internal Revenue Code.

“CFC Holdco” means any Subsidiary all or substantially all of the assets of which consist of the Equity Interest or indebtedness of one or more CFCs (either directly or indirectly through other such Subsidiaries).

“Change in Law” means the occurrence, after the Effective Date, of any of the following:

(a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements 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, implemented or issued.

“Commitment” means, with respect to each Revolving Lender at any time, (a) the US Dollar amount set forth opposite such Lender’s name on Schedule I(b) attached hereto and identified as such, (b) if such Revolving Lender has become a Revolving Lender hereunder pursuant to an Assumption Agreement, the amount set forth as its Commitment in such Assumption Agreement or (c) if such Revolving Lender has entered into one or more Assignment and Assumptions, the amount set forth for such Revolving Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(c), as such amount may be increased, terminated or reduced, as the case may be, at or prior to such time pursuant to Section

2.05. The aggregate amount of the Commitments on the Effective Date is \$300,000,000. “Commitment Date” has the meaning specified in Section 2.05(b)(i).

“Commitment Fee” has the meaning specified in Section 2.04(a).

“Commitment Increase” has the meaning specified in Section 2.05(b)(i).

“Commitment Percentage” means, with respect to any Revolving Lender at any time, the percentage of the total Commitments of all the Revolving Lenders represented by such Revolving Lender’s Commitment. If the Commitments have terminated or expired, the Commitment Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments. The Commitment Percentage of each Lender on the Effective Date is set forth opposite the name of such Revolving Lender on Schedule I(b).

“Communications” has the meaning specified in Section 9.02(d)(ii).

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

“Confidential Information” means information that is furnished by or on behalf of the Company to the Administrative Agent or any Lender in a writing designated as confidential, but does not include any such information that is or becomes generally available to the public or that is or becomes available to the Administrative Agent or such Lender from a source other than the Company that is not, to the best of the Administrative Agent’s or such Lender’s knowledge, acting in violation of a confidentiality agreement with or for the benefit of the Company.

“Conforming Changes” means, with respect to the use or administration of an initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate”, the definition of “Business Day,” the definition of “Eurocurrency Banking Day”, the definition of “RFR Business Day”, the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.20 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consenting Lender” has the meaning specified in Section 2.17(b). “Consolidated” refers to the consolidation of accounts in accordance with GAAP.

“Consolidated Assets” means, as of any date of determination, the total consolidated assets of the Company and its Subsidiaries at such date, as determined in accordance with GAAP on a Consolidated basis.

“Consolidated Debt” means, as of any date of determination, the aggregate principal amount of Debt of the Company and its Subsidiaries outstanding as of such date, in the amount that would be required to be reflected on a balance sheet prepared as of such date on a Consolidated basis in accordance with GAAP. Notwithstanding anything to the contrary herein, Consolidated Debt will exclude (a) any Debt (“Refinanced Debt”) outstanding on any determination date which is to be refinanced pursuant to a refinancing permitted under this Agreement with the proceeds (the “Refinancing Proceeds”) of previously incurred refinancing Debt that is included in Consolidated Debt on such date (and such Refinancing Proceeds shall not be included as unrestricted cash for purposes of this Agreement); provided that a notice of redemption of, or an offer to purchase, such Refinanced Debt has been given or made (and, in the case of an offer to purchase, not withdrawn) on or prior to such date, and (b) any Debt consisting of a Floorplan Financing.

“Consolidated EBITDA” means, as of any date of determination, calculated on a Pro Forma Basis for the most recent four consecutive fiscal quarter period ending on or prior to such date, without duplication, ~~(a)~~ Consolidated Net Income for such period ~~plus~~ ~~(b)~~ the sum of the following to the extent deducted in calculating Consolidated Net Income for such period: ~~(i)~~ Consolidated Interest Expense of the Company and its Subsidiaries for such period, ~~(iii)~~ consolidated tax expense (including, without limitation, any federal, state, local and foreign income and similar taxes) of the Company and its Subsidiaries for such period, ~~(iii)~~ depreciation and amortization expense of the Company and its Subsidiaries for such period, ~~(iv)~~ any extraordinary losses or charges of the Company and its Subsidiaries for such period, ~~(v)~~ non-cash charges of the Company and its Subsidiaries for such period (excluding pension plan credits and any pension charges), ~~(vi)~~ non-recurring losses, expenses or charges of the Company and its Subsidiaries for such period, ~~(vii)~~ losses attributable to the early extinguishment of Debt of the Company and its Subsidiaries for such period, ~~(viii)~~ any unrealized losses of the Company and its Subsidiaries for such period attributable to the application of “mark to market” accounting in respect of marketable equity securities and hedging agreements, ~~(ix)~~ losses of the Company and its Subsidiaries from the sale or exchange of assets and ~~(x)~~ the cumulative effect for such period of a change in accounting principles, ~~minus~~ ~~(c)~~ the sum of the following to the extent included in calculating Consolidated Net Income for such period: ~~(i)~~ non-cash charges of the Company and its Subsidiaries for such period previously added back in determining Consolidated EBITDA to the extent such non-cash charges have become cash charges during such period, ~~(ii)~~ any extraordinary gains of the Company and its Subsidiaries for such period, ~~(iii)~~ any non-recurring gains of the Company and its Subsidiaries for such period (including, without limitation, (A) gains from the sale or exchange of assets, (B) gains from early extinguishment of Debt of the Company and its Subsidiaries and (C) income received from joint venture investments to the extent not received in cash of the Company and its Subsidiaries for such period, but excluding pension plan credits and any pension charges), ~~(iv)~~ interest income of the Company and its Subsidiaries for such period, ~~(v)~~ any unrealized gains of the Company and its Subsidiaries for such period attributable to the application of “mark to market” accounting in respect of marketable equity securities and hedging agreements and ~~(vi)~~ the cumulative effect for such period of a change in accounting principles.

“Consolidated Interest Coverage Ratio” means, as of any date of determination, for the Company and its Subsidiaries on a Consolidated basis, the ratio of ~~(a)~~ Consolidated EBITDA

for the most recent four consecutive fiscal quarter period ending on or prior to such date, to (b) Consolidated Interest Expense for the most recent four consecutive fiscal quarter period ending on or prior to such date.

“Consolidated Interest Expense” means, as of any date of determination, for the Company and its Subsidiaries on a Consolidated basis and for the most recent four consecutive fiscal quarter period ending on or prior to such date, all interest expense paid or payable in cash (excluding interest expense related to changes in the valuation of any noncontrolling interests, amortization of debt discount and premium and financing fees and expenses, but including the cash interest component under capital leases and synthetic leases).

“Consolidated Net Income” means, as of any date of determination for the most recent four consecutive fiscal quarter period ending on or prior to such date, the net income of the Company and its Subsidiaries on a Consolidated basis for such period, all as determined in accordance with GAAP.

“Convert”, “Conversion” and “Converted” each refers to a conversion of Advances of one Type into Advances of the other Type pursuant to Section 2.09.

“Covered Entity” has the meaning specified in Section 9.20(b). “Covered Party” has the meaning specified in Section 9.20(b).

“Credit Parties” means, collectively, the Borrowers and the Guarantors.

“Currencies” means US Dollars and each Foreign Currency, and “Currency” means any of such Currencies.

“Daily Simple RFR” means, for any RFR Rate Day, a rate per annum equal to, for any Borrower Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to:

(a) Singapore Dollars, the greater of (i) SORA for the day (such day, a “Singapore Dollar RFR Determination Day”) that is five RFR Business Days prior to (A) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day or (B) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Rate Day, in each case, as such SORA is published by the SORA Administrator on the SORA Administrator’s Website; provided that if by 5:00 p.m. (Singapore time) on the second RFR Business Day immediately following any Singapore Dollar RFR Determination Day, SORA in respect of such Singapore Dollar RFR Determination Day has not been published on the SORA Administrator’s Website and a Benchmark Replacement Date with respect to the Daily Simple RFR for Singapore Dollars has not occurred, then SORA for such Singapore Dollar RFR Determination Day will be SORA as published in respect of the first preceding RFR Business Day for which such SORA was published on the SORA Administrator’s Website; provided further that SORA as determined pursuant to this proviso shall be utilized for purposes of calculation of Daily Simple RFR for no more than three consecutive RFR Rate Days and (ii) the Floor; and

(b) Sterling, the greater of (i) SONIA for the day (such day, a “Sterling RFR Determination Day”) that is five (5) RFR Business Days prior to (I) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day or (II) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Rate Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator’s Website; provided that if by 5:00 p.m. (London time) on the second (2nd) RFR Business Day immediately following any Sterling RFR Determination Day, SONIA in respect of such Sterling RFR Determination Day has not been published on the SONIA Administrator’s Website and a Benchmark Replacement Date with respect to the Daily Simple RFR for Sterling has not occurred, then SONIA for such Sterling RFR Determination Day will be SONIA as published in respect of the first preceding RFR Business Day for which such SONIA was published on the SONIA Administrator’s Website; provided further that SONIA as determined pursuant to this proviso shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Rate Days and (ii) the Floor.

Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the ~~Borrower~~Borrowers.

“Daily Simple RFR Advance” means an Advance that bears interest at a rate based on Daily Simple RFR.

“Debt” of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables not overdue by more than 120 days incurred in the ordinary course of such Person’s business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) subject to Section 1.03, all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as capital leases, (f) all obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit or similar extensions of credit, (g) all Debt of others referred to in clauses (a) through (f) above or clause (h) below guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person through an agreement (1) to pay or purchase such Debt or to advance or supply funds for the payment or purchase of such Debt, (2) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss, (3) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (4) otherwise to assure a creditor against loss, and (h) all Debt referred to in clauses (a) through (g) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt.

“Debt Issuance” means the issuance of any Indebtedness for borrowed money by any Credit Party or any of its Subsidiaries.

“Debtor Relief Laws” means the Bankruptcy Code, and all other laws relating to liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, administration, deed of company arrangement, scheme of arrangement or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

“Defaulting Lender” means, subject to Section 2.18(b), any Lender that (a) has failed to

(i) fund all or any portion of its Advances within two Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender’s good faith 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 Issuing Lender or any Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Company, the Administrative Agent or any Issuing Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lenders’ obligation to fund an Advance hereunder and states that such position is based on such Lender’s good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Company, to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Company), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Laws, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent demonstrable error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.18(b)) upon delivery of written notice of such determination to the Company and each Lender.

“Default Interest” has the meaning specified in Section 2.07(b). “Default Right” has the meaning specified in Section 9.20(b).

“Dollar Equivalent” means, ~~at subject to Section 1.05, for any amount, at the time of determination thereof,~~ (a) ~~with respect to any amount denominated if such amount is expressed~~ in US Dollars, such amount, and (b) ~~with respect to any if such amount denominated is expressed~~ in a Foreign Currency, the equivalent amount thereof in US Dollars as ~~reasonably~~ determined by the Administrative Agent ~~or an Issuing Lender, as applicable, at such time or~~ **in its sole discretion by reference to the basis of the most recent Spot Rate (as for such Foreign Currency determined in respect as of the most recent Revaluation Date)** for the purchase of US Dollars with such Foreign Currency.

“Domestic Subsidiary” means any Subsidiary that is organized and existing under the laws of the United States or any state thereof or under the laws of the District of Columbia.

“Downgrade” means, with respect to any Lender, the lowest rating that has been most recently announced for any class of non-credit enhanced long-term senior unsecured debt issued by such Lender is lower than BBB- by S&P or Baa3 by Moody’s.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that 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 credit institution or investment firm established in any EEA Member Country.

“Effective Date” ~~has the meaning specified in Section 3.04~~ **means May 3, 2022**. “Electronic Record” has the meaning assigned to that term in, and shall be

interpreted in

accordance with, 15 U.S.C. 7006.

“Electronic Signature” has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

“Eligible Assignee” means (a) a Lender and any Affiliate of a Lender organized in the United States; (b) a commercial bank organized under the laws of the United States, or any State thereof, and having total assets in excess of \$5,000,000,000; (c) a savings and loan association or savings bank organized under the laws of the United States, or any State thereof, and having total assets in excess of \$5,000,000,000; (d) a commercial bank organized under the laws of any other

country that is a member of the Organization for Economic Cooperation and Development or has concluded special lending arrangements with the International Monetary Fund associated with its General Arrangements to Borrow or of the Cayman Islands, or a political subdivision of any such country, and having total assets in excess of \$5,000,000,000 so long as such bank is acting through a branch or agency located in the United States or in the country in which it is organized or another country that is described in this clause (d); (e) the central bank of any country that is a member of the Organization for Economic Cooperation and Development; and (f) any other Person approved by the Administrative Agent and the Company, on behalf of the Borrowers, such approval not to be unreasonably withheld or delayed; provided, however, that no Borrower nor an Affiliate of any Borrower nor any natural person shall qualify as an Eligible Assignee.

“EMU Legislation” means the legislative measures of the European Council for the introduction of changeover to or operation of a single or unified European currency.

“Engagement Letter” means that certain Engagement Letter, dated as of April 6, 2022, by and among the Company, on behalf of the Borrowers and Wells Fargo Securities, LLC.

“Environmental Action” means any action, suit, demand, demand letter, claim, notice of noncompliance or violation, notice of liability or potential liability, consent order or consent agreement relating in any way to any Environmental Law, Environmental Permit or Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

“Environmental Law” means any applicable federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment or decree relating to pollution or protection of the environment, health, safety or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

“Environmental Permit” means any permit, approval, identification number, license or other authorization required under any Environmental Law.

“Equity Interests” means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests and (e) any and all warrants, rights or options entitling the holder thereof to purchase any of the foregoing.

“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 Person that for purposes of Title IV of ERISA is a member of any Borrower’s controlled group, or under common control with any Borrower, within the meaning of Section 414(b) or (c) of the Internal Revenue Code or, solely for purposes of

Sections 302 and 303 of ERISA and Section 412 of the Internal Revenue Code, is treated as a single employer under Section 414(b), (c), (m) and (o) of the Internal Revenue Code.

“ERISA Event” means (a) (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC, or (ii) the requirements of subsection (1) of Section 4043(b) of ERISA (without regard to subsection (2) of such Section) are met with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of any Borrower or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by any Borrower or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for the imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; (g) a determination that any Plan is in “at risk” status (within the meaning of Section 303 of ERISA); or (h) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Plan.

“Erroneous Payment” has the meaning assigned to such term in Section 7.11(a). “Erroneous Payment Deficiency Assignment” has the meaning assigned to such term in

Section 7.11(d).

“Erroneous Payment Impacted Class” has the meaning assigned to such term in Section 7.11(d).

“Erroneous Payment Return Deficiency” has the meaning assigned to such term in Section 7.11(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

“EURIBOR” has the meaning assigned thereto in the definition of “Eurocurrency Rate”. “Euro” and “€” mean the single currency of the Participating Member States introduced

in accordance with the EMU Legislation.

“Euro Unit” means the currency unit of the Euro.

“Eurocurrency Banking Day” means (i) for Borrower Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, a TARGET Day; (ii) for Borrower Obligations, interest, fees, commissions or other amounts denominated in,

or calculated with respect to, Canadian Dollars, any day (other than a Saturday or Sunday) on which banks are open for business in Toronto and (iii) for Borrower Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Australian Dollars, any day (other than a Saturday or Sunday) on which banks are open for business in Melbourne; provided, that for purposes of notice requirements in Sections 2.02, 2.06, 2.09, and 2.10, in each case, such day is also a Business Day.

“Eurocurrency Liabilities” has the meaning assigned to that term in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“Eurocurrency Rate” means, for any Eurocurrency Rate Advance for any Interest Period:

(a) denominated in Euros, the greater of (i) the rate of interest per annum equal to the Euro Interbank Offered Rate (“EURIBOR”) as administered by the European Money Markets Institute, or a comparable or successor administrator approved by the Administrative Agent, for a period comparable to the applicable Interest Period, at approximately 11:00 a.m. (Brussels time) on the applicable Rate Determination Date and (ii) the Floor;

(b) denominated in Canadian Dollars, the greater of (i) the rate per annum equal to the rate determined by the Administrative Agent on the basis of the rate applicable to Canadian Dollar bankers’ acceptances (“CDOR”) as administered by Refinitiv Benchmarks Services (UK) Limited, or a comparable or successor administrator approved by the Administrative Agent, for a period comparable to the applicable Interest Period, at approximately 10:00 a.m. (Toronto time) on the applicable Rate Determination Date and (ii) the Floor;

(c) denominated in Australian Dollars, the greater of (i) the rate per annum equal to the Bank Bill Swap Reference Bid Rate (“BBSY”) as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time), for a period comparable to the applicable Interest Period, at approximately 10:30 a.m. (Melbourne time) on the applicable Rate Determination Date and (ii) the Floor; and

(d) denominated in any other Currency (other than a Currency referenced in clauses (a) through (c) above, Sterling or Singapore Dollars) approved by all Lenders, the rate designated with respect to such Currency at the time such currency is approved by the Administrative Agent and the Lenders.

“Eurocurrency Rate Advance” means any Advance bearing interest at a rate based on the Adjusted Eurocurrency Rate other than pursuant to clause (c) of the definition of “Base Rate”.

“Eurocurrency Reserve Percentage” means, for any day, the percentage which is in effect for such day as prescribed by the FRB for determining the maximum reserve requirement (including any basic, supplemental or emergency reserves) in respect of Eurocurrency Liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Advances. The Adjusted Eurocurrency Rate for each outstanding Advance shall be

adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

“Events of Default” has the meaning specified in Section 6.01.

“Excluded Swap Obligation” means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the liability of such Credit Party for or the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any liability or guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Credit Party’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the liability for or the guarantee of such Credit Party or the grant of such 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 guarantee or security interest is or becomes illegal for the reasons identified in the immediately preceding sentence of this definition.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, United States Federal withholding Taxes and, with respect to any applicable Foreign Borrower, in the case of a Lender which is not a UK Treaty Lender, withholding Taxes of the United Kingdom, Canada, Australia, Singapore or any other foreign jurisdiction under the laws of which such Foreign Borrower is organized, imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Advance or Commitment (other than pursuant to an assignment request by the Company under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.14, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender acquired the applicable interest in such Advance or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Sections 2.14(d) and 2.14(f), (d) if any Lender is found as the result of a determination (as defined in Section 1313(a) of the Internal Revenue Code) to be a conduit entity participating in a conduit financing arrangement as defined in Treasury Regulations promulgated under Section 7701(l) of the Internal Revenue Code, the excess of the United States Taxes imposed with respect to such Lender over the amount of United States Taxes that would have been imposed with respect to such Lender if such determination had not been made with respect to such Lender and (e) any withholding Taxes imposed under FATCA.

“Existing Credit Agreement” means this Agreement as in effect immediately prior to the Effective Date.

“Existing Letters of Credit” means those letters of credit existing on the Effective Date and identified on Schedule 1.1.

“Extended Letter of Credit” has the meaning specified in Section 10.01(b). “Extension Date” has the meaning specified in Section 2.17(b).

“Extensions of Credit” means, as to any Revolving Lender at any time, (a) an amount equal to the sum of (i) the aggregate principal amount of all Revolving Advances made by such Revolving Lender then outstanding and (ii) such Revolving Lender’s Commitment Percentage of the L/C Obligations then outstanding, or (b) the making of any Revolving Advance or participation in any Letter of Credit by such Revolving Lender, as the context requires.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (including any amended or successor provisions thereto to the extent substantially comparable thereto), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code (or any amended or successor provisions as described above), and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

“FCA” means the Financial Conduct Authority, the regulatory supervisor of “IBA”. “FCPA” means the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, et

seq., as of the

date of this Agreement (including any amended or successor provisions thereto to the extent substantially comparable thereto) and any current or future regulations or official interpretations thereof.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“First Amendment” means that certain First Amendment to Second Amended and Restated Five Year Credit Agreement, dated as of July 28, 2023.

“First Amendment Effective Date” means July 28, 2023.

“Floor” means a rate of interest equal to 0%.

“Floorplan Financing” means, with respect to a Credit Party or any Subsidiary thereof, any dealership floorplan financing incurred by any such Person with respect to vehicles sold,

leased, held for sale or lease or otherwise used by any such Person at any dealership of such Person.

“Foreign Borrower Obligations” means the obligations of each Foreign Borrower hereunder and under the other Loan Documents.

“Foreign Borrowers” means any Subsidiary of the Company organized under the laws of England, Wales, Scotland, Northern Ireland, Canada, Australia, Singapore or any other foreign jurisdiction as approved by each of the Lenders that is joined as a Foreign Borrower pursuant to Section 5.01(j) of this Agreement; provided that, at the election of the Company, any Foreign Borrower may be removed as a Foreign Borrower so long as on the date of such removal, such Foreign Borrower has no outstanding Advances.

“Foreign Currency” means (a) Euros, (b) Sterling, (c) Canadian Dollars, (d) Australian Dollars, (e) Singapore Dollars and (f) such other currencies approved by each of the Lenders.

“Foreign Currency Equivalent” means, ~~as subject to Section 1.05, for~~ any amount, at the time of determination thereof, with respect to any amount ~~denominated~~ expressed in US Dollars, the equivalent of such amount thereof in a Foreign Currency as reasonably determined by the Administrative Agent ~~or an Issuing Lender, as applicable, in its sole discretion~~ at such time ~~or by reference to the basis of the most recent~~ Spot Rate (determined ~~in respect as~~ of the most recent Revaluation Date) for the purchase of such Foreign Currency with US Dollars.

“Foreign Lender” has the meaning specified in Section 2.14(~~ed~~)(i).

“Foreign Subsidiary” means any direct or indirect Subsidiary of the Company that is not a Domestic Subsidiary.

“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, bonds and similar extensions of credit in the ordinary course of its activities.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fronting Exposure” means, at any time there is a Defaulting Lender, with respect to any Issuing Lender, such Defaulting Lender’s Commitment Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Lender, other than such L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“GAAP” has the meaning specified in Section 1.03.

“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).

“Graham Interests” means Donald E. Graham and his siblings, their descendants and any relative by marriage of the foregoing, and any trust for the benefit of any of the foregoing whether as an income or residual beneficiary.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Debt; provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business.

“Guaranteed Cash Management Agreement” means (a) any Cash Management Agreement in effect on the Effective Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined as of the Effective Date, or (b) any Cash Management Agreement entered into after the Effective Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined at the time such Cash Management Agreement is entered into.

“Guaranteed Cash Management Obligations” means all existing or future payment and other obligations owing by any Credit Party or any of its Subsidiaries under any Guaranteed Cash Management Agreement.

“Guaranteed Hedge Agreement” means (a) any Hedge Agreement in effect on the Effective Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined as of the Effective Date, or (b) any Hedge Agreement entered into after the Effective Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined at the time such Hedge Agreement is entered into.

“Guaranteed Hedge Obligations” means all existing or future payment and other obligations owing by any Credit Party or any of its Subsidiaries under any Guaranteed Hedge Agreement; provided that the “Guaranteed Hedge Obligations” of a Credit Party shall exclude any Excluded Swap Obligations with respect to such Credit Party.

“Guaranteed Obligations” means, collectively, (a) the Borrower Obligations, (b) any Guaranteed Hedge Obligations and (c) any Guaranteed Cash Management Obligations.

“Guarantor” means the entities listed on Schedule III attached hereto and each Material Domestic Subsidiary (other than any Subsidiary of a Foreign Subsidiary or any CFC Holdco) as is, or may from time to time become, party to this Agreement.

“Guaranty” means the guaranty of the Guarantors set forth in Article VIII.

“Hazardous Materials” means (a) petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic under any Environmental Law and any pollutant or contaminant regulated under the Clean Water Act, 33 U.S.C. Sections 1251 et seq., or the Clean Air Act, 42 U.S.C. Sections 7401 et seq.

“Hedge Agreement” means any agreement with respect to (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

“HMRC DT Treaty Passport Scheme” means the Board of H.M. Revenue and Customs Double Taxation Treaty Passport scheme.

“IBA” means the ICE Benchmark Administration, the administrator of the London interbank offer rate.

“Increase Date” has the meaning specified in Section 2.05(b)(i). “Increasing Lender” has the meaning specified in Section 2.05(b)(i). “Incremental

Facility” has the meaning specified in Section 2.05(b).

“Incremental Term Loan Commitment” has the meaning specified in Section 2.05(b).

“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 a Credit Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Initial Issuing Lender” means each of (a) Wells Fargo Bank, National Association, (b) JPMorgan Chase Bank, N.A. and (c) Bank of America, N.A.

“Interest Payment Date” means (a) as to any Base Rate Advance or Daily Simple RFR Advance, the last Business Day of each March, June, September and December and the Termination Date and (b) as to any Eurocurrency Rate Advance or Term SOFR Advance, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at three-month intervals after the first day of such Interest Period; provided, that each such three-month interval payment day shall be the immediately succeeding Business Day if such day is not a Business Day, unless such day is not a Business Day but is a day of the relevant month after which no further Business Day occurs in such month, in which case such day shall be the immediately preceding Business Day and the Termination Date.

“Interest Period” means, as to any Eurocurrency Rate Advance or Term SOFR Advance, the period commencing on the date such Advance is disbursed or converted to or continued as a Eurocurrency Rate Advance or Term SOFR Advance, as applicable, and ending on the date one, three or (except with respect to any Advance bearing interest based on CDOR) six months thereafter, in each case as selected by the applicable Borrower in its Notice of Borrowing or notice of Conversion and subject to availability; provided that:

(a) the Interest Period shall commence on the date of advance of or conversion to any Eurocurrency Rate Advance or Term SOFR Advance, as applicable, and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(c) 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 relevant calendar month at the end of such Interest Period;

(d) the applicable Borrower may not select any Interest Period that ends after any Termination Date if, after giving effect thereto, the amount of such Borrowing would exceed the Commitments of Lenders for which a Termination Date prior to the last day of such Interest Period applies; and

(e) no tenor that has been removed from this definition pursuant to Section 2.20(c)(iv) shall be available for specification in any Notice of Borrowing or notice of Conversion.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“Investment” means (a) the purchase or acquisition of Equity Interests in or evidences of indebtedness of or other securities of, or all or substantially all of the assets of, any Person

(whether for cash, property, services, assumption of Debt, securities or otherwise), ~~(b)~~ any advance or loan to, any Person or ~~(c)~~ any other capital contribution to or investment in any Person, including, without limitation, any Guarantee of any obligations of such Person.

“Issuing Lender” means (i) with respect to Letters of Credit issued hereunder on or after the Effective Date (a) the Initial Issuing Lenders and (b) any other Revolving Lender to the extent it has agreed in its sole discretion to act as an “Issuing Lender” hereunder and that has been approved in writing by the Company and the Administrative Agent (such approval by the Administrative Agent not to be unreasonably delayed or withheld) as an “Issuing Lender” hereunder, in each case in its capacity as issuer of any Letter of Credit (in each case, through itself or through one of its designated Affiliates or branch offices) and (ii) with respect to the Existing Letters of Credit, (A) JPMorgan Chase Bank, N.A. and (B) Bank of America, N.A., in its capacity as issuer thereof.

“L/C Commitment” means, as to any Issuing Lender, the obligation of such Issuing Lender to issue Letters of Credit for the account of the Company or one or more of its Subsidiaries from time to time in an aggregate amount equal to (a) for each of the Initial Issuing Lenders, the amount set forth opposite the name of each such Initial Issuing Lender on Schedule I and (b) for any other Issuing Lender becoming an Issuing Lender after the Effective Date, such amount as separately agreed to in a written agreement between the Company, on behalf of the Credit Parties, and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution), in each case of clauses (a) and (b) above, any such amount may be changed after the Effective Date in a written agreement between the Company, on behalf of the Credit Parties, and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution); provided (i) notwithstanding the amount of aggregate commitments pursuant to clauses (a) and (b), the amount of Letters of Credit issued hereunder shall not exceed the L/C Sublimit and (ii) that the L/C Commitment with respect to any Person that ceases to be an Issuing Lender for any reason pursuant to the terms hereof shall be \$0 (subject to the Letters of Credit of such Person remaining outstanding in accordance with the provisions hereof).

“L/C Facility” means the letter of credit facility established pursuant to Article X.

“L/C Obligations” means at any time, an amount equal to the sum of (a) the aggregate undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit which have not then been reimbursed pursuant to Section 10.05.

“L/C Participants” means, with respect to any Letter of Credit, the collective reference to all the Lenders other than the applicable Issuing Lender.

“L/C Sublimit” means the lesser of (a) \$20,000,000 and (b) the aggregate amount of the Commitments.

“Lenders” means the ~~Initial~~Revolving Lenders, the Term Loan Lenders, each Assuming Lender that shall become a party hereto pursuant to either Section 2.05(b) or Section 2.17 and each Person that shall become a party hereto pursuant to Section 2.19(b) or Section 9.07.

“Letter of Credit Application” means an application requesting the applicable Issuing Lender to issue a Letter of Credit in the form specified by the applicable Issuing Lender from time to time.

“Letter of Credit Documents” means with respect to any Letter of Credit, such Letter of Credit, the Letter of Credit Application, a letter of credit agreement or reimbursement agreement and any other document, agreement and instrument required by the applicable Issuing Lender and relating to such Letter of Credit, in each case in the form specified by the applicable Issuing Lender from time to time and acceptable to the Company.

“Letters of Credit” means the collective reference to letters of credit issued pursuant to Section 10.01 and the Existing Letters of Credit. A Letter of Credit may be issued in US Dollars or in any Foreign Currency.

“Lien” means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

“Loan Documents” means this Agreement, the First Amendment, the Letter of Credit Documents and the Notes (excluding, for the avoidance of doubt, any Guaranteed Hedge Agreement and any Guaranteed Cash Management Agreement).

“London Banking Day” means any day on which dealings in US Dollar deposits are conducted by and between banks in the London interbank market.

“Margin Stock” has the meaning assigned to such term under Regulation U of the Board of Governors of the Federal Reserve System of the United States as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Material Adverse Effect” means a material adverse effect on (a) the business, financial condition or results of operations of the Company and its Subsidiaries taken as a whole, (b) the rights and remedies of the Administrative Agent or any Lender under this Agreement or any other Loan Document or (c) the ability of any Credit Party to perform its obligations under this Agreement or any other Loan Document.

“Material Contract” means any contract or other arrangement to which the Company or any of its Subsidiaries is a party that is required to be filed with the Securities and Exchange Commission (other than any such contract or other arrangement that is related to employee benefits or compensation).

“Material Debt” has the meaning specified in Section 6.01(d).

“Material Domestic Subsidiary” means, as of any date of determination, any Wholly-Owned Domestic Subsidiary of the Company that, together with its Subsidiaries, (a) generated more than 7.5% of the Consolidated revenues of the Company and its Subsidiaries for the four fiscal quarter period most recently ended on or prior to such date or (b) owns more than 7.5% of the Consolidated Assets as of the last day of the most recently ended fiscal quarter of the Company.

“Minimum Collateral Amount” means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to the Dollar Equivalent of 103% of the Fronting Exposure of each of the Issuing Lenders with respect to Letters of Credit issued by it and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 10.2(b), an amount equal to the Dollar Equivalent of 103% of the aggregate outstanding amount of all L/C Obligations and (c) otherwise, an amount determined by the Administrative Agent and each of the applicable Issuing Lenders that is entitled to Cash Collateral hereunder at such time in their sole discretion.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Credit Party or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“Multiple Employer Plan” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Credit Party or any ERISA Affiliate and at least one Person other than such Credit Party or such ERISA Affiliate or (b) was so maintained and in respect of which such Credit Party or such ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

“National Currency Unit” means a fraction or multiple of one Euro Unit expressed in units of the former national currency of a Participating Member State.

“Non-Consenting Lender” means any Lender that (a) does not approve any consent, waiver, amendment, modification or termination that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 12.2 and (ii) has been approved by the Required Lenders, or (b) does not consent to an extension of the Termination **Date or the Term Loan Maturity** Date pursuant to Section 2.17.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Non-Guarantor Subsidiary” means any Subsidiary of the Company that is not a Guarantor.

“Non-Recourse Debt” means Debt of the Company or its Subsidiaries incurred (a) as to which neither the Company nor any of its Subsidiaries (i) provides credit support (including any undertaking, agreement or instrument which would constitute Debt), other than as described in clause (b) below, or has given or made other written assurances regarding repayment or the maintenance of capital or liquidity except such assurances as may be approved by the Required Lenders (such approval not to be unreasonably withheld or delayed), (ii) is directly or indirectly liable or (iii) constitutes the lender and (b) the obligees of which will have recourse solely to certain identified assets (the loss of which would not reasonably be expected to have a Material

Adverse Effect) for repayment of the principal of and interest on such Debt and any fees, indemnities, expenses, reimbursements or other amounts of whatever nature accrued or payable in connection with such Debt.

~~“Note” means a promissory note of the applicable Borrower (bearing an original or facsimile signature) payable to any Lender, delivered pursuant to a request by any Lender, in substantially the form of Exhibit A hereto, evidencing the aggregate indebtedness of the applicable Borrower to such Lender resulting from the Advances made by such Lender~~Revolving Note or a Term Loan Note.

“Notice of Borrowing” has the meaning specified in Section 2.02(a)(i).

“Notice of Continuation/Conversion” has the meaning specified in Section 2.09. “OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets

Control. “Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a

result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Advance or Loan Documents).

“Other Parties” has the meaning assigned to such term in clause (c) of Section 8.07. “Other Taxes” means all present or future stamp or documentary Taxes or any

other

excise or property Taxes, charges or similar levies that arise from any payment made hereunder or from the execution, delivery or registration of, performing under, or otherwise with respect to, this Agreement, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment requested by the Company pursuant to Section 2.19(b)).

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in US Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent (or to the extent payable to an Issuing Lender, such Issuing Lender with notice to the Administrative Agent) to be customary in the place of disbursement or payment for the settlement of international banking transactions, and (b) with respect to any amount denominated in a Foreign Currency, an overnight rate determined by the Administrative Agent (or to the extent payable to an Issuing Lender, such Issuing Lender with notice to the Administrative Agent) to be customary in the place of disbursement or payment for the settlement of international banking transactions.

“Participant” has the meaning assigned to such term in clause (d) of Section 9.07. “Participant Register” has the meaning assigned to such term in clause (d) of

Section

9.07.

“Participating Member State” means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“Payment Recipient” has the meaning assigned to such term in Section 7.11(a). “PBGC” means the Pension Benefit Guaranty Corporation (or any successor).

“Performance Level” means, as of any date of the determination, the level set forth below as then in effect, as determined in accordance with the following provisions of this definition:

Level I: Total Net Leverage Ratio of less than 1.00 to 1.00.

Level II: Total Net Leverage Ratio of greater than or equal to 1.00 to 1.00 but less than 2.00 to 1.00.

Level III: Total Net Leverage Ratio of greater than or equal to 2.00 to 1.00 but less than 3.00 to 1.00.

Level IV: Total Net Leverage Ratio of greater than or equal to 3.00 to 1.00. “Permitted Investments” means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a rating of A1 (or higher) by S&P or P1 (or higher) by Moody’s;

(c) investments in certificates of deposit, banker’s acceptances and demand or time deposits, in each case maturing within 180 days from the date of acquisition thereof, issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than \$500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) “money market funds” that (i) comply with the criteria set forth in Rule 2a-7 of the Investment Company Act, (ii) are rated AAA by S&P and Aaa by Moody’s and (iii) have portfolio assets of at least \$5,000,000,000; and

(f) in the case of any Foreign Subsidiary, other short-term investments that are analogous to the foregoing, are of comparable credit quality and are customarily used by companies in the jurisdiction of such Foreign Subsidiary for cash management purposes.

“Permitted Liens” means any of the following:

- (a) Liens for taxes, assessments and governmental charges or levies to the extent not required to be paid under Section 5.01(b) hereof;
- (b) Liens imposed by law, such as materialmen’s, mechanics’, carriers’, workmen’s and repairmen’s Liens and other similar Liens arising in the ordinary course of business securing obligations (other than Debt) that (i) are not overdue for a period of more than 120 days or (ii) are being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained in accordance with GAAP;
- (c) pledges or deposits to secure obligations under workers’ compensation laws or similar legislation or to secure public or statutory obligations;
- (d) Liens securing the performance of or payment in respect of, bids, tenders, government contracts (other than for the repayment of Debt), surety and appeal bonds and other obligations of a similar nature incurred in the ordinary course of business; and
- (e) easements, rights of way and other encumbrances on title to real property that do not materially adversely affect the use of such property for its present purposes.

“Person” means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

“Plan” means a Single Employer Plan or a Multiple Employer Plan subject to the provisions of Title IV of ERISA or Section 412 of the Internal Revenue Code or Section 302 of ERISA.

“Platform” has the meaning specified in Section 9.02(d)(ii).

“Prime Rate” means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

“Pro Forma Basis” means, with respect to any transaction, that such transaction shall be deemed to have occurred as of the first day of the four-quarter period (or twelve month period, as applicable) ending as of the most recent quarter end (or month end, as applicable) preceding the date of such transaction.

“Properties” has the meaning ascribed to such term in clause (o) of Section 4.01.

“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.

“QFC” has the meaning specified in Section 9.20(b).

“Rate Determination Date” means, with respect to any Interest Period, two Eurocurrency ~~Bank~~Banking Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in the applicable interbank market, as determined by the Administrative Agent; provided that to the extent that such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

“Recipient” means (a) the Administrative Agent and (b) any Lender.

“Reference Time” with respect to any setting of the then-current Benchmark for any Currency means (a) if such Benchmark is a Daily Simple RFR, (i) if the RFR for such Benchmark is SOFR, then four RFR Business Days prior to (A) if the date of such setting is an RFR Business Day, such date or (B) if the date of such setting is not an RFR Business Day, the RFR Business Day immediately preceding such date, (ii) if the RFR for such Benchmark is SONIA, then four RFR Business Days prior to (A) if the date of such setting is an RFR Business Day, such date or (B) if the date of such setting is not an RFR Business Day, the RFR Business Day immediately preceding such date, and (iii) if the RFR for such Benchmark is SORA, then five RFR Business Days prior to (A) if the date of such setting is an RFR Business Day, such date or (B) if the date of such setting is not an RFR Business Day, the RFR Business Day immediately preceding such date, (b) if such Benchmark is an Adjusted Eurocurrency Rate, (i) if the applicable Adjusted Eurocurrency Rate for such Benchmark is based upon Term SOFR, then 11:00 a.m. (London time) on the day that is two Eurocurrency Banking Days preceding the date of such setting, and (ii) if the applicable Adjusted Eurocurrency Rate for such Benchmark is based upon EURIBOR, then 11:00 a.m. (Brussels time) on the day that is two Eurocurrency Banking Days preceding the date of such setting, and (c) if otherwise, then the time determined by the Administrative Agent, including in accordance with the Conforming Changes.

“Reimbursement Obligation” means the obligation of the Borrowers to reimburse any Issuing Lender pursuant to Section 10.05 for amounts drawn under Letters of Credit issued by such Issuing Lender.

“Reinstated Letter of Credit” has the meaning specified in Section 10.12(e). “Register” has the meaning specified in Section 9.07(d).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Relevant Governmental Body” means (a) with respect to a Benchmark Replacement in respect of Borrower Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, US Dollars, the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New

York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of Borrower Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, any Foreign Currency, (1) the central bank for the Currency in which such Borrower Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the Currency in which such Borrower Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

“Required Lenders” means (a) if there are fewer than three Lenders at such time, all Non-Defaulting Lenders, and (b) if there are three or more Lenders at such time, Lenders having more than 50% of the Unused Commitments and outstanding Advances or, if the Commitments have been terminated, Lenders holding at least a majority of the then aggregate Revolving Credit Exposure and outstanding Term Loans of all Lenders; provided that if any Lender shall be a Defaulting Lender at such time, there shall be excluded from the determination of Required Lenders at such time the Commitments ~~and~~, Revolving Credit Exposure and Term Loans of such Defaulting Lender at such time.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Company, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the parent of the Company’s stockholders, partners or members.

“Revaluation Date” means, subject to Section 1.05, (a) with respect to any Advance denominated in a Foreign Currency, each of the following: (i) the date of the borrowing of such Advance (including any borrowing or deemed borrowing ~~that results from the~~ in respect of any unreimbursed portion of any payment by the applicable Issuing Lender under any Letter of Credit denominated in a Foreign Currency) but only as to the amounts so borrowed on such date, (ii) each date of a continuation of any Advance pursuant to the terms of this Agreement, but only as to the amounts so continued on such date, (iii) the last Business Day of each calendar month and (iv) such additional dates as the Administrative Agent shall reasonably determine or the Required Lenders shall reasonably require; and (b) with respect to any Letter of Credit denominated in a Foreign Currency, each of the following: (i) each date of issuance of such Letter of Credit, but only as to the stated amount of the Letter of Credit so issued on such date, (ii) ~~each date such Letter of Credit is amended to increase the face amount of such Letter of Credit but only as to the amount of such increase,~~ (iii) in the case of all Existing Letters of Credit denominated in Foreign Currencies, the Effective Date, but only as to such Existing Letters of Credit, ~~(iv) the last Business Day of each calendar month~~ and ~~(v)~~ iii such additional

dates as the Administrative Agent ~~or the applicable Issuing Lender (with notice thereof to the Administrative Agent)~~ shall reasonably determine ~~or the Required Lenders shall reasonably require.~~

“Revolving Advance” means an advance made by a Revolving Lender to a Borrower in US Dollars or any Foreign Currency as part of a Borrowing pursuant to Section 2.01(a).

“Revolving Credit Exposure” means, as to any Lender at any time, the Dollar Equivalent of the aggregate principal amount at such time of its outstanding **Revolving** Advances and such Lender’s participation in L/C Obligations at such time.

“Revolving Credit Outstandings” means the sum of (a) with respect to **Revolving** Advances on any date (**but, for the avoidance of doubt, not including any Term Loans**), the Dollar Equivalent of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of **Revolving** Advances, as the case may be, occurring on such date; plus (b) with respect to any L/C Obligations on any date, the Dollar Equivalent of the aggregate outstanding amount thereof on such date after giving effect to any Extensions of Credit 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 of outstanding unpaid drawings under any Letters of Credit or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

“Revolving Lender” means any Lender with a Commitment and/or outstanding **Revolving Credit Exposure**.

“Revolving Note” means a promissory note made by the applicable Borrowers in favor of a Revolving Lender evidencing the portion of the **Revolving Loans made by such Revolving Lender, substantially in the form attached as Exhibit A-1, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.**

“RFR” means, for any Borrower Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) US Dollars, SOFR, (b) Sterling, SONIA and (c) Singapore Dollars, SORA.

“RFR Advance” means a Daily Simple RFR Advance or a Term SOFR Advance, as the context may require.

“RFR Business Day” means, for any Borrower Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) US Dollars any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities, (b) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (c) Singapore Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for the settlement of payments and foreign exchange

transactions in Singapore; provided, that for purposes of notice requirements in Sections 2.02, 2.05, 2.06, 2.09, and 2.10, in each case, such day is also a Business Day.

“RFR Rate Day” means any day pursuant to which any calculation of Daily Simple RFR is made.

“S&P” means Standard & Poor’s Ratings Group, a division of The McGraw-Hill Companies, Inc.

“Sale/Leaseback Transaction” means an arrangement relating to real or tangible personal property owned by the Company or a Subsidiary on the Effective Date or thereafter acquired by the Company or a Subsidiary whereby the Company or a Subsidiary sells or otherwise transfers such property to a Person and the Company or a Subsidiary thereafter rents or leases it for substantially the same purpose or purposes as the property sold or transferred from such Person.

“Same Day Funds” means (a) with respect to disbursements and payments in US Dollars, immediately available funds, and (b) with respect to disbursements and payments in a Foreign Currency, same day or other funds as may be determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Foreign Currency.

“Sanctioned Country” means at any time, a country, region or territory which is itself (or whose government is) the subject or target of any comprehensive Sanctions (including, as of the Effective Date, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including OFAC’s Specially Designated Nationals and Blocked Persons List and OFAC’s Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union, any European member state or HerMits Majesty’s Treasury, or other relevant sanctions authority, (b) any Person organized or resident in a Sanctioned Country, (c) any Person owned 50% or more, directly or indirectly, or controlled by, or acting or purporting to act for or on behalf of, directly or indirectly, any such Person or Persons described in clauses (a) and (b) or (d) any Person otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

“Sanctions” means any and all economic or financial sanctions, sectoral sanctions, trade embargoes and restrictions and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any European member state, HerMits Majesty’s Treasury, or other relevant sanctions authority in any jurisdiction in which (a) the Company or any of its Subsidiaries is located or conducts business, (b) in which any of the proceeds of the Extensions of Credit will be used, or (c) from which repayment of the Extensions of Credit will be derived.

“Significant Subsidiary” means any Subsidiary that would be a “significant subsidiary” within the meaning of Rule 1-02 of the SEC’s Regulation S-X.

“Singapore Dollar” or “SGD” means the lawful currency of Singapore.

“Single Employer Plan” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Borrower or any ERISA Affiliate and no Person other than the Borrowers and the ERISA Affiliates or (b) was so maintained and in respect of which any Borrower or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SONIA” means a rate equal to the Sterling Overnight Index Average as administered by the SONIA Administrator.

“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“SORA” means a rate equal to the Singapore Overnight Rate Average as administered by the SORA Administrator.

“SORA Administrator” means the Monetary Authority of Singapore (or any successor administrator of the Singapore Overnight Rate Average).

“SORA Administrator’s Website” means the Monetary Authority of Singapore’s website, currently at <https://eservices.mas.gov.sg>, or any successor source for the Singapore Overnight Rate Average identified as such by the SORA Administrator from time to time.

“Special Notice Currency” means, at any time, a Foreign Currency other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America.

“Spot Rate” means, **subject to Section 1.05**, for a Currency, the rate provided (either by publication or otherwise provided or made available to the Administrative Agent ~~or Issuing Lender, as applicable~~) by Thomson Reuters Corp. (or equivalent service chosen by the Administrative Agent in its reasonable discretion) as the spot rate for the purchase of such Currency with another currency at a time selected by the Administrative Agent ~~or an Issuing Lender, as applicable, on the date of determination in accordance with the procedures~~

generally used by the Administrative Agent for syndicated credit facilities in which it acts as administrative agent.

“Subsidiary” of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such limited liability company, partnership or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person’s other Subsidiaries.

“Sterling” or “£” means the lawful currency of the United Kingdom.

“Swap Obligation” means, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“TARGET Day” means any day on which TARGET2 is open for the settlement of payments in Euros.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Loan Commitment” means (a) as to any Term Loan Lender, (i) the obligation of such Term Loan Lender to make a portion of the Term Loans, to the account of the Company hereunder on the First Amendment Effective Date as described in the First Amendment and Section 2.01(b) hereof, in an aggregate principal amount not to exceed the amount set forth opposite such Lender’s name on Schedule I(a), and (ii) such Term Loan Lender’s Incremental Term Loan Commitment, if any, and (b) as to all Term Loan Lenders, the aggregate commitment of all Term Loan Lenders to make such Term Loans.

“Term Loan Lender” means any Lender with a Term Loan Commitment and/or outstanding Term Loans.

“Term Loan Maturity Date” means the first to occur of (a) May 30, 2027, subject to extension thereof pursuant to Section 2.17, and (b) the date of acceleration of the Term Loans pursuant to Section 6.01; provided, however, that the Term Loan Maturity Date of any Term Loan Lender that is a Non-Consenting Lender to any requested extension pursuant to Section 2.17 shall be the Term Loan Maturity Date in effect immediately prior to the applicable Extension Date for all purposes of this Agreement.

“Term Loan Note” means a promissory note made by the Borrower in favor of a Term Loan Lender evidencing the portion of the Term Loans made by such Term Loan Lender, substantially in the form attached as Exhibit A-2, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

“Term Loan Percentage” means, with respect to any Term Loan Lender at any time, the percentage of the total outstanding principal balance of the Term Loans represented by the outstanding principal balance of such Term Loan Lender’s Term Loans.

“Term Loans” means advances made by a Term Loan Lender to the Company pursuant to Section 2.01(b) and incremental term loans made pursuant to Section 2.05(b).

“Term SOFR” means,

(a) for any calculation with respect to a Term SOFR Advance, the sum of (i) the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) RFR Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such Periodic Term SOFR Determination Day and (ii) the Term SOFR Adjustment, and

(b) for any calculation with respect to a Base Rate Advance on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate Term SOFR Determination Day”) that is two (2) RFR Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such Base Rate SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“Term SOFR Adjustment” means 0.10% (10.0 basis points); provided that, if at any time after the Effective Date the Company notifies (which notification shall identify the applicable Subject Agreements (as defined below)) the Administrative Agent that a minimum of ten publicly filed credit agreements (x) for pro rata credit facilities with an aggregate facility size greater than \$1,000,000,000 per agreement (which may be in the form of revolving credit facilities, “term loan A” facilities and/or a combination of the foregoing) and (y) for borrowers with corporate family ratings of no greater than Ba1 from Moody’s or BB+ from S&P (or the equivalent prevailing ratings) at the time such agreements are entered into have eliminated the application of (or do not initially contain) credit spread adjustments for loans thereunder based on a Term SOFR benchmark (any such agreements, the “Subject Agreements”), then the Administrative Agent shall promptly notify the Lenders of (and specify) such Subject Agreements (such notification to Lenders, the “Term SOFR Adjustment Notification”) and, so long as the Administrative Agent has not received written notice of objection to the Subject Agreements from Lenders comprising Required Lenders (any such objection notice shall specify the applicable Subject Agreement(s) and reason(s) such Lenders believe any applicable Subject Agreements do not meet the criteria set forth in the immediately preceding clauses (x) and (y)) within five Business Days after the date of such Term SOFR Adjustment Notification, the Administrative Agent and the Company shall reduce (and the Lenders hereby authorize and consent to such reduction) the Term SOFR Adjustment to 0.00% for all purposes hereunder on the 7th Business Day after the date of such Term SOFR Adjustment Notification. If the Required Lenders have objected to one or more Subject Agreements, the Administrative Agent shall promptly notify the Lenders thereof and the Company may submit a revised Term SOFR Adjustment Notification with additional or replacement Subject Agreements, which revised Term SOFR Adjustment Notification shall be subject to the procedures set forth above. Notwithstanding anything set forth herein, the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, or monitor publicly filed credit agreements to determine whether any credit agreements meet the criteria set forth above for Subject Agreements.

“Term SOFR Advance” means any Advance that bears interest at a rate based on Term SOFR other than pursuant to clause (c) of the definition of “Base Rate”.

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR. “Termination Date” means the earlier of (a) May 30, 2027, subject to the

extension

thereof pursuant to Section 2.17 and (b) the date of termination of all of the Commitments pursuant to Section 2.05 or 6.01; provided, however, that the Termination Date of any Lender that is a Non-Consenting Lender to any requested extension pursuant to Section 2.17 shall be the Termination Date in effect immediately prior to the applicable Extension Date for all purposes of this Agreement.

“Total Net Leverage Ratio” means, as of any date of determination, for the Company and its Subsidiaries on a Consolidated basis, the ratio of (a) (i) Consolidated Debt as of such date less
(ii) unrestricted cash and cash equivalents of the Company and its Subsidiaries on such date in an aggregate amount not to exceed \$100,000,000 to (b) Consolidated EBITDA for the most recent period of four consecutive quarters ending on or prior to such date.

“Trading with the Enemy Act” has the meaning assigned to such term in clause (l) of Section 4.01.

“Tranche” means a category of Commitments, Term Loan Commitments and any Extensions of Credit thereunder.

“Type”, means, when used in reference to any Advance or Borrowing, refers to whether the rate of interest on such Advance, or on the Advances comprising such Borrowing, is determined by reference to the Base Rate or the Eurocurrency Rate, or that such Advance is a Daily Simple RFR Advance or a Term SOFR Advance.

“UK Borrower” means any Foreign Borrower (i) that is organized or formed under the laws of the United Kingdom or (ii) payments from which under this Agreement or any other Loan Document are subject to withholding Taxes imposed by the laws of the United Kingdom.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Treaty” means a double taxation agreement with the United Kingdom which makes provision for full exemption or relief from or reduction in the rate of tax imposed by the United Kingdom on interest.

“UK Treaty Lender” means a Lender which (i) is treated as a resident of a UK Treaty State for the purposes of such UK Treaty, (ii) does not carry on a business in the United Kingdom through a permanent establishment with which such Lender’s participation in the applicable Advance is effectively connected and (iii) meets all requirements in the relevant UK Treaty for full exemption or relief from or reduction in the rate of tax imposed by the United Kingdom on interest assuming the completion of any procedural process.

“UK Treaty State” means a jurisdiction having a UK Treaty.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“United States” means the United States of America.

“Unused Commitment” means, with respect to any Revolving Lender at any time, (a) such Revolving Lender’s Commitment in US Dollars at such time minus (b) the Dollar Equivalent of the aggregate principal amount of Revolving Credit Exposure of such Revolving Lender outstanding at such time.

“US Dollars” and “\$” means lawful money of the United States.

“Voting Stock” means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of not less than a majority of the directors (or persons performing similar functions) of such Person, even if the right to vote has been suspended by the happening of such a contingency.

“Wholly-Owned” means, with respect to a Subsidiary, that all of the Equity Interests of such Subsidiary are, directly or indirectly, owned or controlled by the Company and/or one or more of its Wholly-Owned Subsidiaries (except for directors’ qualifying shares or other shares required by Applicable Law to be owned by a Person other than the Company and/or one or more of its Wholly-Owned Subsidiaries).

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Computation of Time Periods

. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

SECTION 1.03. Accounting Terms

. All terms of an accounting or financial nature shall be construed in accordance with generally accepted accounting principles (“GAAP”), as in effect from time to time; provided, however, that if the Company notifies the Administrative Agent that the Borrowers wish to amend any provision hereof to eliminate the effect of any change in GAAP or the application thereof occurring after the date of this Agreement on the operation of such provision, or if the Administrative Agent notifies the Company that the Required Lenders wish to amend any provision hereof for such purpose, then the Borrowers’ compliance with such provision shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP or the application thereof became effective, until either such notice is withdrawn or such provision is amended in a manner satisfactory to the Company and the Required Lenders. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of FASB ASC 842 to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar

arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015.

SECTION 1.04. Guarantees

. Unless otherwise specified, the amount of any Guarantee shall be the lesser of the principal amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee.

SECTION 1.05. Redenominations of Certain Foreign Currencies and Computation of US Dollar Amounts; Exchange Rates; Currency Equivalents; **Daily Simple RFR Advances**

(a) Each obligation of each Borrower to make a payment denominated in the National Currency Unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London or applicable offshore interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Advance in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Advance, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent and the Company may from time to time agree to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) The Administrative Agent ~~or applicable Issuing Lender (with notice thereof to the Administrative Agent), as applicable,~~ shall ~~reasonably~~ determine the ~~Spot Rate as~~ **Dollar Equivalent amount** of each ~~Revaluation Date to be used for calculating the Dollar Equivalents of Advances, L/C Obligations and amounts outstanding hereunder~~ **Extension of Credit** denominated in a Foreign Currency, ~~as applicable.~~ Such ~~Spot Rate~~ **Dollar Equivalent** shall become effective as of ~~such~~ **the** Revaluation Date and shall be the ~~Spot Rate employed in converting any~~ **Dollar Equivalent of such** amounts ~~between the applicable Currencies~~ until the next Revaluation Date to occur. **Except for purposes of financial statements delivered by the Company hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Currency (other than US Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent.**

(d) Wherever in this Agreement, in connection with any **Revolving** Advance, any conversion, continuation or prepayment of ~~an~~ **a Revolving** Advance or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is

expressed in US Dollars, but such Revolving Advance or such Letter of Credit is denominated in a Foreign Currency, such amount shall be the relevant Foreign Currency Equivalent of such US Dollar amount (rounded to the nearest unit of such Foreign Currency, with 0.5 of a unit being rounded upward), as reasonably determined by the Administrative Agent.

(e) Wherever in this Agreement an amount is expressed in US Dollars, it shall be deemed to refer to the Dollar Equivalent or Foreign Currency Equivalent thereof, as applicable.

(f) Determinations by the Administrative Agent pursuant to this Section 1.05 shall be conclusive absent demonstrable error.

(g) Subject to the provisions of Section 9.16, each provision in this Agreement relating to payments to be made by any Borrower on account of principal, interest and fees which requires payment in US Dollars, shall be deemed to mean (i) in the case of Advances, Letters of Credit or other amounts denominated in US Dollars, payment in US Dollars, and (ii) in the case of Advances, Letters of Credit or other amounts denominated in a Foreign Currency, payment in such Foreign Currency.

(h) Notwithstanding the foregoing provisions of this Section 1.05 or any other provision of this Agreement, each Issuing Lender may compute the Dollar Equivalent of the maximum amount of each applicable Letter of Credit issued by such Issuing Lender by reference to exchange rates determined using any reasonable method customarily employed by such Issuing Lender for such purpose.

(i) Notwithstanding the foregoing provisions of this Section 1.05 or any other provision of this Agreement, in connection with any Daily Simple RFR Advance in a Foreign Currency for a particular Borrower, the Spot Rate on each date of borrowing by such Borrower shall be the Spot Rate in effect as of the Revaluation Date applicable to the first borrowing of any such Daily Simple RFR Advance by such Borrower in such Foreign Currency (or, if applicable, any later Revaluation Date pursuant to clause (a)(iii) or (a)(iv) of the definition of "Revaluation Date").

SECTION 1.06. Rates

. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Term SOFR, any Daily Simple RFR, the Eurocurrency Rate, the Adjusted Eurocurrency Rate or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 2.20(c), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Term SOFR, any Daily Simple RFR, the Eurocurrency Rate, the Adjusted Eurocurrency Rate, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its

Affiliates or other related entities may engage in transactions that affect the calculation of a Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.07. Divisions

. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.08. Rounding

. Any financial ratios required to be maintained 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 or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.09. References to Agreements and Laws

. Unless otherwise expressly provided herein, (a) any definition or reference to formation documents, governing documents, agreements (including the Loan Documents) and other contractual documents or instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) any definition or reference to any Applicable Law, including Anti-Corruption Laws, Anti-Money Laundering Laws, the Bankruptcy Code, the Internal Revenue Code, the Commodity Exchange Act, ERISA, the PATRIOT Act, the Trading with the Enemy Act or any of the foreign assets control regulations of the United States Treasury Department, shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

ARTICLE II
AMOUNTS AND TERMS OF THE ADVANCES

SECTION 2.01. The Advances

(a) **Revolving Advances.** Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each **Revolving** Lender severally agrees to make **Revolving** Advances to the Borrowers (including the Company) in US Dollars and Foreign Currencies from time to time from the Effective Date through, but not including, the Termination Date as requested by the Company, on behalf of one or more Borrowers, in accordance with the terms of Section 2.02; provided, that (i) after giving effect to any amount requested, (A) the Dollar Equivalent of the Revolving Credit Outstandings shall not exceed the aggregate Commitments and (B) the Dollar Equivalent of the Revolving Credit Exposure of each **Revolving** Lender shall not at any time exceed such **Revolving** Lender's Commitment and (ii) a **Revolving** Lender may designate an Applicable Lending Office as a lender of all or a portion of its Commitment under this Agreement. Subject to the terms and conditions hereof, the Borrowers may borrow, repay and reborrow **Revolving** Advances hereunder until the Termination Date. Each **Revolving** Advance shall be comprised entirely of (i) in the case of ~~an~~ **Revolving** Advance denominated in Euros or other Currencies (other than US Dollars, Sterling or Singapore Dollars), Eurocurrency Rate Advances, (ii) in the case of ~~an~~ **Revolving** Advance denominated in Sterling, Daily Simple RFR Advances, (iii) in the case of ~~an~~ **Revolving** Advance denominated in Singapore Dollars, Daily Simple RFR Advances and (iv) in the case of ~~an~~ **Revolving** Advance denominated in US Dollars, (A) Base Rate Advances or (B) Term SOFR Advances, each as further provided herein, in each case as the Company, on behalf of one or more Borrowers, may request in accordance therewith.

(b) **Term Loans.** Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Term Loan Lender having a Term Loan Commitment severally agrees to make a Term Loan to the Company in US Dollars on the First Amendment Effective Date, which Term Loans shall not exceed, for any such Term Loan Lender, the Term Loan Commitment of such Term Loan Lender. Notwithstanding the foregoing, (i) if the total Term Loan Commitment as of the First Amendment Effective Date is not drawn on the First Amendment Effective Date, the undrawn amount shall automatically be cancelled and (ii) the Term Loans may be repaid or prepaid in accordance with the provisions hereof, but once repaid or prepaid may not be reborrowed.

(c) ~~(b)~~ Notwithstanding any provision in the Loan Documents to the contrary, no Foreign Borrower or other Foreign Subsidiary shall be liable for Advances made to the Company or other Borrower Obligations of the Company.

SECTION 2.02. Making the Advances

(a) The Company, on behalf of one or more Borrowers in the case of an Advance, shall give the Administrative Agent irrevocable prior written notice substantially in the form of Exhibit B-1 (a "Notice of Borrowing") not later than 11:00 a.m. (New York City time) in the

case of any Advance denominated in US Dollars and not later than the Applicable Time specified by the Administrative Agent in the case of any Advance denominated in a Foreign Currency (i) on (x) the same Business Day as each Base Rate Advance to the Company that will be funded in the United States and (y) the date that is at least two Business Days before each other Base Rate Advance (including any Base Rate Advance to a Foreign Borrower) and (ii)(A) in the case of a Term SOFR Advance, at least three RFR Business Days before such Term SOFR Advance, (B) in the case of an RFR Advance denominated in any Foreign Currency, at least five RFR Business Days before such RFR Advance, and (C) in the case of a Eurocurrency Rate Advance denominated in any Foreign Currency, at least four Eurocurrency Banking Days before such Eurocurrency Rate Advance (or five Eurocurrency Banking Days in the case of a Special Notice Currency), of its intention to borrow, specifying (I) the date of such Borrowing, which shall be a Business Day, (II) the amount of such Borrowing, which shall be, (x) with respect to Base Rate Advances, in an aggregate principal amount of \$3,000,000 or a Foreign Currency Equivalent thereof or a whole multiple of \$1,000,000 or a Foreign Currency Equivalent thereof in excess thereof and (y) with respect to Eurocurrency Rate Advances and RFR Advances, in an aggregate principal amount of \$5,000,000 or a Foreign Currency Equivalent thereof or a whole multiple of \$1,000,000 or a Foreign Currency Equivalent thereof in excess thereof, (C) whether the Advances are to be Eurocurrency Rate Advances, Daily Simple RFR Advances, Term SOFR Advances or Base Rate Advances, (D) the Currency of such Advances, (E) in the case of a Eurocurrency Rate Advance or a Term SOFR Advance, the duration of the Interest Period applicable thereto, and (F) the applicable Borrower. If the Company fails to specify the Currency of an Advance in a Notice of Borrowing, then the applicable Advances shall be made in US Dollars. In connection with an Advance denominated in US Dollars, if the Company fails to specify a type of Advance in a Notice of Borrowing, then the applicable Advances shall be made as Base Rate Advances. If the Company fails to specify a Borrower, the Borrower shall be the Company. If the Company requests a Borrowing of Eurocurrency Rate Advances or Term SOFR Advance in any such Notice of Borrowing, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. A Notice of Borrowing received after 11:00 a.m. (New York City time) shall be deemed received on the next Business Day, RFR Business Day or Eurocurrency Banking Day, as applicable. The Administrative Agent shall promptly notify the Lenders of each Notice of Borrowing.

(b) Not later than 1:00 p.m. (New York City time), in the case of any Advance denominated in US Dollars and not later than the Applicable Time specified by the Administrative Agent in the case of any Advance denominated in a Foreign Currency, in each case on the proposed borrowing date, each Lender will make available to the Administrative Agent, for the account of the applicable Borrower, at the office of the Administrative Agent in Same Day Funds in the applicable currency of such Borrowing immediately available to the Administrative Agent, such Lender's ratable portion of such Borrowing. Each Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of each Borrowing requested pursuant to this Section in immediately available funds by crediting or wiring such proceeds to the deposit account of the applicable Borrower identified in the most recent notice substantially in the form attached as Exhibit E (a "Notice of Account Designation") delivered by each Borrower to the Administrative Agent or as may be otherwise agreed upon by such Borrower and the Administrative Agent from time to time. The Administrative Agent shall not be obligated to disburse the portion of the proceeds of any Borrowing requested pursuant to this Section to the extent that any Lender has not made available to the Administrative Agent its ratable portion of such Borrowing.

SECTION 2.03. [Reserved]

SECTION 2.04. Fees

(a) Commitment Fee. Commencing on the Effective Date, the Company agrees to pay to the Administrative Agent in US Dollars, for the account of the Lenders, a non-refundable commitment fee (the "Commitment Fee") at a rate per annum equal to the Applicable Percentage in effect from time to time on the average daily Unused Commitments of the Lenders (other than the Defaulting Lenders, if any). The Commitment Fee shall be payable in arrears on the last Business Day of each calendar quarter during the term of this Agreement commencing June 30, 2022, and ending on the date upon which all Commitments have been terminated.

(b) Other Fees. The Company shall pay to the Administrative Agent for its account fees in the amounts and at the times specified in the Engagement Letter.

SECTION 2.05. Termination, Reduction or Increase of the Commitments; Incremental Facilities

(a) Optional Termination or Reduction. The Borrowers shall have the right, upon at least three Business Days' notice by the Company to the Administrative Agent, to terminate in whole or reduce ratably in part the Unused Commitments, provided that each partial reduction shall be in the aggregate amount of \$10,000,000 or an integral multiple of \$1,000,000, in excess thereof, provided, further, that a notice of termination delivered by the Company may state that such notice is conditioned upon the consummation of another transaction, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. The aggregate amount of the Commitments of any Tranche once reduced as provided in this Section 2.05(a), may not be reinstated, except as provided in Section 2.05(b) below.

(b) ~~Increase in Aggregate of the Commitments~~Incremental Facilities. (i) The Company, on behalf of the Borrowers, may at any time, by notice to the Administrative Agent, propose that the aggregate amount of the Commitments or Term Loan Commitments of any Tranche ~~(whether in the form of incremental term loans or revolving credit facility increases)~~ be increased (such aggregate amount being, a "Commitment Increase") or that a new Tranche of term loans be established (an "Incremental Term Loan Commitment", and together with a Commitment Increase, each an "Incremental Facility"), effective as at a date prior to the date of the termination of all of the Commitments or Term Loan Commitments, as applicable, of such Tranche (as such date may be changed by the Company by notice to the Administrative Agent, an "Increase Date") as to which agreement is to be reached by an earlier date specified in such notice (as such date may be changed by the Company by notice to the Administrative Agent, a "Commitment Date"); provided, however, that (A) the minimum proposed ~~Commitment Increase~~Incremental Facility per notice shall be \$25,000,000 (or such lesser

amount as the Administrative Agent may agree), (B) in no event shall the aggregate amount of the ~~Commitments~~**Incremental Facilities and the principal amount of outstanding Advances** at any time exceed \$~~450,000,000~~**600,000,000** and (C) no Default or Event of Default shall have occurred and be continuing on such Increase Date. The Administrative Agent shall notify the Lenders thereof promptly upon its receipt of any such notice. The Administrative Agent agrees that it will cooperate with the Borrowers in discussions with the Lenders and other Eligible Assignees with a view to arranging the proposed ~~Commitment Increase~~**Incremental Facility** through the increase of the Commitments **or Term Loan Commitments, as applicable, or the establishment of an Incremental Term Loan Commitment** of one or more of the applicable Lenders (each such Lender that is willing to increase its **Commitment or Term Loan Commitment, as applicable, or provide a portion of such Incremental Term Loan** Commitment hereunder being an "Increasing Lender") and the addition of one or more other Eligible Assignees as Assuming Lenders and as parties to this Agreement; provided, however, that it shall be in each Lender's sole discretion whether to increase its Commitment **or Term Loan Commitment, as applicable, or provide a portion of such Incremental Term Loan Commitment** hereunder in connection with the proposed ~~Commitment Increase~~**Incremental Facility**; and provided further that the minimum Commitment, **Term Loan Commitment or Incremental Term Loan Commitment, as applicable**, of each such Assuming Lender that becomes a party to this Agreement pursuant to this Section 2.05(b), shall be at least equal to \$10,000,000 (or such lesser amount as the Administrative Agent may agree). If any of the Lenders agree to increase their respective Commitments **or Term Loan Commitments, as applicable, or provide an Incremental Term Loan Commitment** by an aggregate amount in excess of the proposed ~~Commitment Increase~~**Incremental Facility**, the proposed ~~Commitment Increase~~**Incremental Facility** shall be allocated among such Lenders in proportion to their respective Commitments **or Term Loan Commitments, as applicable**, immediately prior to the ~~Increase Date~~**Incremental Facility**. If agreement is reached on or prior to the applicable Commitment Date with any Increasing Lenders and Assuming Lenders as to ~~a Commitment Increase~~**an Incremental Facility** (which may be less than but not greater than specified in the applicable notice from the Company), such agreement to be evidenced by a notice in reasonable detail from the Company to the Administrative Agent on or prior to the applicable Commitment Date, such Assuming Lenders, if any, shall become Lenders hereunder as of the applicable ~~Increase Date~~**Incremental Facility** and the **Commitments, Term Loan Commitments or Incremental Term Loan** Commitments of such Increasing Lenders and such Assuming Lenders shall become or be, as the case may be, as of the Increase Date, the amounts specified in such notice; provided that:

(1) the Administrative Agent shall have received (with copies for each Lender, including each such Assuming Lender) by no later than 10:00 A.M. (New York City time) on the applicable Increase Date (1) certified copies of resolutions of the board of directors (or equivalent governing body) of the Borrowers approving the ~~Commitment Increase~~**Incremental Facility** and (2) an opinion of counsel for the Borrowers, in form and substance reasonably satisfactory to the Administrative Agent;

(2) each such Assuming Lender shall have delivered to the Administrative Agent, by no later than 10:00 A.M. (New York City time) on such Increase Date, an appropriate Assumption Agreement in substantially the form of Exhibit D hereto, duly executed by such Assuming Lender and the Company, on behalf of the Borrowers;

(3) each such Increasing Lender shall have delivered to the Administrative Agent, by no later than 10:00 A.M. (New York City time) on such Increase Date, (A) its existing Note, if any, and (B) confirmation in writing satisfactory to the Administrative Agent as to its increased Commitment ~~or Term Loan Commitment or its Incremental Term Loan Commitment~~;

(4) the proceeds of any ~~Commitment Increase~~ **Incremental Facility** shall be used for general corporate purposes of the Company and its Subsidiaries;

(5) each ~~Commitment Increase~~ **Incremental Facility** (and the loans made thereunder) shall constitute obligations of the Borrowers and shall be guaranteed with the other Extensions of Credit and Guaranteed Obligations on a pari passu basis as set forth in Article VIII;

(6) the Company shall be in pro forma compliance with each of the financial covenants set forth in Section 5.03, both before and after giving effect (on a Pro Forma Basis) to any ~~Commitment Increase~~ **Incremental Facility**;

(7) all terms and conditions applicable to any ~~Commitment Increase~~ **Incremental Facility** with respect to an incremental term loan shall be reasonably satisfactory to the Administrative Agent and the Company; and

(8) any ~~Commitment Increase~~ **Incremental Facility** with respect to a revolving credit facility increase shall be subject to the same terms and conditions as the existing **Revolving** Advances but shall bear interest and be entitled to fees, in each case at a rate determined by the applicable Increasing Lenders and the Company;

(+) In the event that the Administrative Agent shall have received notice from the Company as to its agreement to ~~a Commitment Increase~~ **an Incremental Facility** on or prior to the applicable Commitment Date and each of the actions provided for in clauses (1) through (3) above shall have occurred prior to 10:00 A.M. (New York City time) on the applicable Increase Date to the reasonable satisfaction of the Administrative Agent, the Administrative Agent shall notify the Lenders (including any Assuming Lenders) and the Company of the occurrence of such ~~Commitment Increase~~ **Incremental Facility** by telephone, confirmed at once in writing, or telecopier, and in any event no later than 1:00 P.M. (New York City time) on such Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and Assuming Lender. Each Increasing Lender and each Assuming Lender shall, to the extent applicable, before 2:00 P.M. (New York City time) on the applicable Increase Date, purchase at par that portion of outstanding **Revolving** Advances and L/C Obligations of the other Lenders or take such other actions as the Administrative Agent may reasonably determine to be necessary to cause the **Revolving** Advances to be funded and L/C Obligations held pro rata by the Lenders in accordance with the **Revolving** Commitments.

(c) In the event that the Administrative Agent shall not have received notice from the Company as to such agreement on or prior to the applicable Commitment Date or the Company shall, by notice to the Administrative Agent prior to the applicable Increase Date, withdraw its proposal for ~~a Commitment Increase~~ **an Incremental Facility** or any of the actions provided for

above in clauses (i)(1) through (i)(3) shall not have occurred by 10:00 A.M. (New York City time) on such Increase Date, such proposal by the Company shall be deemed not to have been made. In such event, any actions theretofore taken under clauses (i)(1) through (i)(3) above shall be deemed to be of no effect and all the rights and obligations of the parties shall continue as if no such proposal had been made.

(d) Notwithstanding anything to the contrary set forth in Section 9.01, the Company, on behalf of the Borrowers, the Administrative Agent, each Increasing Lender and each Assuming Lender may enter into amendments to this Agreement (without the consent of any other Lender) to implement and effect any Commitment Increase complying with the above provisions and each Lender hereto agrees to the foregoing.

SECTION 2.06. Repayment of **Revolving** Advances

. The Borrowers shall repay the outstanding principal amount of all **Revolving** Advances in full on the Termination Date in the Currencies in which such **Revolving** Advances are denominated, together with all accrued but unpaid interest thereon and other amounts payable with respect to such **Revolving** Advances. If at any time the Dollar Equivalent of Revolving Credit Outstandings exceed the aggregate Commitments (other than as a result of changes in the Spot Rate), the Company agrees to repay promptly upon notice from the Administrative Agent, by payment to the Administrative Agent for the account of the **Revolving** Lenders, Extensions of Credit in an amount equal to such excess with each such repayment applied first, to the principal amount of outstanding **Revolving** Advances and second, to Cash Collateralize Letters of Credit then outstanding, in an amount necessary to eliminate such excess.

SECTION 2.07. Interest on Advances

. (a) Scheduled Interest. Each Borrower shall pay interest on the unpaid principal amount of each Advance to it owing to each Lender from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. During such periods as an Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (x) the Base Rate in effect from time to time plus (y) the Applicable Margin in effect from time to time, payable in arrears quarterly on the last day of each March, June, September and December during such periods and on the date such Base Rate Advance shall be Converted or paid in full; or

(ii) Other Advances. During such periods as an Advance is (A) a Daily Simple RFR Advance denominated in Sterling, a rate per annum equal at all times to the sum of (x) Daily Simple RFR plus (y) the Applicable Margin, (B) a Daily Simple RFR Advance denominated in a Foreign Currency (other than Sterling), a rate per annum equal at all times to the sum of (x) Daily Simple RFR plus (y) the Applicable Margin, (C) a Term SOFR Advance, a rate per annum equal at all times to the sum of (x) Term SOFR plus (y) the Applicable Margin, and (D) Eurocurrency Rate Advances, a rate per annum equal at all times to the sum of (x) the applicable Adjusted Eurocurrency Rate plus (y) the Applicable Margin, payable in arrears on the Interest Payment Date and on the date such Advance shall be Converted or paid in full.

Notwithstanding anything in this Agreement (including this Section 2.07) to the contrary, with respect to any Advance denominated in US Dollars as of the Effective Date, (A) the interest rate with respect to such Advance shall continue to be determined in accordance with the terms of this Agreement immediately prior to the Effective Date through and until the last day of the current Interest Period with respect to such Advance and (B) after the termination of such current Interest Period with respect to such Advance, the interest rate for such Advance will thereafter be determined in accordance with the current terms of this Agreement.

(b) Default Interest. Upon the occurrence and during the continuance of an Event of Default under Section 6.01(a), the Administrative Agent may, and upon the request of the Required Lenders shall, require each applicable Borrower to pay interest ("Default Interest") on (i) overdue principal of each Advance made to it, or such other Borrower Obligations (including L/C Obligations) arising hereunder or under any other Loan Document, owing to each Lender and Issuing Lender, payable in arrears on the dates referred to in clause (a)(i) or (a)(ii) above, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Advance pursuant to clause (a)(i) or (a)(ii) above (or, with respect to such other Borrower Obligations, on the dates and at the rate per annum required to be paid with respect on Base Rate Advances pursuant to clause (a)(i) above) and (ii) to the fullest extent permitted by law, the amount of any overdue interest, Letter of Credit commission, fee or other amount payable hereunder with respect to Advances made to it, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 1% per annum above the rate per annum required to be paid on Base Rate Advances pursuant to clause (a)(i) above, provided, however, that following acceleration of the Advances pursuant to Section 6.01, Default Interest shall accrue and be payable hereunder whether or not previously required by the Administrative Agent.

(c) Maximum Rate. In no contingency or event whatsoever shall the aggregate of all amounts deemed interest under this Agreement charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option (i) promptly refund to the applicable Borrower any interest received by the Lenders in excess of the maximum lawful rate or (ii) apply such excess to the principal balance of the Borrower Obligations. It is the intent hereof that the Borrowers not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by the Borrowers under Applicable Law.

(d) Interest Act (Canada). For the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not

apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

SECTION 2.08. ~~Reserved~~ Repayment of Term Loans

(a) Term Loans. The Company shall repay the aggregate outstanding principal amount of the Term Loans in consecutive quarterly installments on the last Business Day of each of March, June, September and December commencing December 31, 2023 as set forth below, in US Dollars, except as the amounts of individual installments may be adjusted pursuant to Section 2.10(b) hereof:

| <u>PAYMENT DATE</u> | <u>PRINCIPAL INSTALLMENT</u> |
|------------------------------------|---|
| <u>12/31/2023</u> | <u>\$1,875,000</u> |
| <u>3/31/2024</u> | <u>\$1,875,000</u> |
| <u>6/30/2024</u> | <u>\$1,875,000</u> |
| <u>9/30/2024</u> | <u>\$1,875,000</u> |
| <u>12/31/2024</u> | <u>\$1,875,000</u> |
| <u>3/31/2025</u> | <u>\$1,875,000</u> |
| <u>6/30/2025</u> | <u>\$1,875,000</u> |
| <u>9/30/2025</u> | <u>\$1,875,000</u> |
| <u>12/31/2025</u> | <u>\$1,875,000</u> |
| <u>3/31/2026</u> | <u>\$1,875,000</u> |
| <u>6/30/2026</u> | <u>\$1,875,000</u> |
| <u>9/30/2026</u> | <u>\$1,875,000</u> |
| <u>12/31/2026</u> | <u>\$1,875,000</u> |
| <u>3/31/2027</u> | <u>\$1,875,000</u> |
| <u>Term Loan Maturity Date</u> | <u>Remaining Outstanding Principal Amount of Term Loans</u> |

If not sooner paid, the Term Loans shall be paid in full, together with accrued interest thereon, on the Term Loan Maturity Date.

(b) Mandatory Prepayment of Term Loans. The Company shall make mandatory principal prepayments of the Advances in the manner set forth in clause (c) below in an amount equal to one hundred percent (100%) of the aggregate net proceeds from any Debt Issuance other than any Debt Issuance permitted by Section 5.02(d). Such prepayment shall be made within three (3) Business Days after the date of receipt of the net proceeds of any such Debt Issuance.

(c) Notice; Manner of Payment. Upon the occurrence of any event triggering the prepayment requirement under paragraph (b) above, the Company shall promptly

deliver notice thereof to the Administrative Agent and upon receipt of such notice, the Administrative Agent shall promptly so notify the Lenders. Each prepayment of the Loans under this Section shall be applied as follows: first, ratably to the Term Loans to reduce on a pro rata basis the remaining scheduled principal installments of the Term Loans (including the final installment thereof) pursuant to Section 2.08(a) and (ii) second, to the extent of any excess, to reduce the Revolving Advances without a corresponding reduction in the Commitments.

- (i) **No Reborrowings. Amounts prepaid under the Term Loans pursuant to this Section may not be reborrowed.**

SECTION 2.09. Optional Conversion of Advances

. The Company may, on behalf of one or more Borrowers, upon notice in substantially the form of Exhibit B-2 hereto (or such other form as shall be reasonably acceptable to the Administrative Agent) (a “Notice of Continuation/Conversion”) given to the Administrative Agent not later than 11:00 A.M. (New York City time) (i) in the case of an Advance denominated in US Dollars that is to be a Term SOFR Advance, at least three RFR Business Days before the day on which a proposed conversion or continuation of such Advance is to be effective, (ii) in the case of an Advance denominated in any Foreign Currency that is to be an RFR Advance, at least five RFR Business Days before the day on which a proposed conversion or continuation of such Advance is to be effective, and (iii) in the case of an Advance denominated in any Foreign Currency that is to be a Eurocurrency Rate Advance, at least four (4) Eurocurrency Banking Days (or five (5) Eurocurrency Banking Days in the case of a Special Notice Currency) before the day on which a proposed conversion or continuation of such Advance is to be effective, in each case, specifying (A) the Advances to be converted or continued, and, in the case of any Eurocurrency Rate Advance or Term SOFR Advance to be converted or continued, the last day of the Interest Period therefor, (B) the effective date of such conversion or continuation (which shall be a Business Day), (C) the principal amount and Currency of such Advances to be converted or continued, and (D) in the case of any Eurocurrency Rate Advance or Term SOFR Advance, the Interest Period to be applicable to such converted or continued Eurocurrency Rate Advance or Term SOFR Advance; provided, however, that any Conversion of Base Rate Advances into Eurocurrency Rate Advances or RFR Advances shall be in an amount not less than the minimum amount specified in Section 2.02(a). If a Borrower fails to deliver a timely Notice of Conversion/Continuation with respect to a Daily Simple RFR Advance prior to the Interest Payment Date therefor, then, unless such RFR Advance is repaid as provided herein, the applicable Borrower shall be deemed to have selected that such RFR Advance shall automatically be converted to a Base Rate Advance denominated in US Dollars (in an amount equal to the Dollar Equivalent of the applicable Foreign Currency, if applicable) as of such Interest Payment Date. If a Borrower fails to deliver a timely Notice of Conversion/Continuation with respect to a Eurocurrency Rate Advance or a Term SOFR Advance prior to the end of the Interest Period therefor, then, unless such Eurocurrency Rate Advance or Term SOFR Advance, as applicable, is repaid as provided herein, the applicable Borrower shall be deemed to have selected that such Eurocurrency Rate Advance or Term SOFR Advance, as applicable, shall automatically be converted to a Base Rate Advance denominated in US Dollars (in an amount equal to the Dollar Equivalent of the applicable Foreign Currency) at the end of such Interest Period. If a Borrower requests a conversion to, or continuation of, a

Eurocurrency Rate Advance or a Term SOFR Advance, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. Each Notice of Continuation/Conversion shall be irrevocable and binding on the Company and the applicable Borrower.

SECTION 2.10. Optional Prepayment of Advances

(a) Each Borrower may at any time and from time to time prepay Advances, in whole or in part, with irrevocable prior written notice to the Administrative Agent from the Company substantially in the form attached as Exhibit F hereto (a "Notice of Prepayment") given not later than 11:00 a.m., in the case of any Advance denominated in US Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Advance denominated in a Foreign Currency (i) on the same Business Day as such prepayment is to occur, with respect to a Base Rate Advance and (ii)(A) in the case of a Term SOFR Advance denominated in US Dollars, at least three RFR Business Days before prepayment of such Term SOFR Advance, (B) in the case of an RFR Advance denominated in any Foreign Currency, at least five RFR Business Days before prepayment of such RFR Advance, and (C) in the case of a Eurocurrency Rate Advance denominated in any Foreign Currency, at least four Eurocurrency Banking Days before prepayment of such Eurocurrency Rate Advance (or five Eurocurrency Banking Days in the case of a prepayment of Eurocurrency Rate Advances denominated in a Special Notice Currency), specifying the date and amount of prepayment and whether the prepayment is of Eurocurrency Rate Advances, Daily Simple RFR Advances, Term SOFR Advances, Base Rate Advances, or a combination thereof, and, if of a combination thereof, the amount allocable to each. Prior to any prepayment of Advances the Company shall select the Borrowing or Borrowings to be prepaid and shall specify such selection, including the relevant Tranche, in the Notice of Prepayment.

Upon receipt of such notice, the Administrative Agent shall promptly notify each Lender of the Tranche being prepaid. If any such notice is given, the amount specified in such notice shall be due and payable on the date set forth in such notice; provided, that, if a Notice of Prepayment is given in connection with a conditional notice of termination of Commitments as contemplated by Section 2.05(a), then such Notice of Prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.05(a) and the applicable Borrower shall remain liable for any amounts in respect of such proposed prepayment as provided in Section 9.04. Partial prepayments shall be in an aggregate amount of \$2,000,000 or a whole multiple of \$1,000,000 in excess thereof with respect to Base Rate Advances, and \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof with respect to Eurocurrency Rate Advances, RFR Advances and Term SOFR Advances. A Notice of Prepayment received after 11:00 a.m. shall be deemed received on the next Business Day, Eurocurrency Banking Day or RFR Business Day, as applicable. Each such repayment shall be accompanied by any amount required to be paid pursuant to Section 9.04(c). No Borrower may prepay any Eurocurrency Rate Advance or Term SOFR Advance on any day other than on the last day of the Interest Period applicable thereto unless such prepayment is accompanied by any amount required to be paid pursuant to Section 9.04(c). No repayment or prepayment of the Advances pursuant to this Section shall affect any of the Company's obligations under any Hedge Agreement entered into with respect to the Advances.

(b) Any prepayment of Term Loans pursuant to Section 2.10(a) shall be applied to reduce the subsequent scheduled repayments of Term Loans to be made pursuant to

Section 2.08(a) as directed by the Company (and in the absence of any such direction shall be applied in direct order of maturity).

SECTION 2.11. Increased Costs

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D of the FRB, as amended and in effect from time to time)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted Eurocurrency Rate) or any Issuing Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Lender or (with respect to Eurocurrency Rate Advances) the applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Advances 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, any Issuing Lender or such other Recipient of making, converting to, continuing or maintaining any Advance (or of maintaining its obligation to make any such Advance), or to increase the cost to such Lender, such Issuing Lender or such other Recipient 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, such Issuing Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender, such Issuing Lender or other Recipient, the Company shall promptly pay to any such Lender, such Issuing Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any Issuing Lender determines that any Change in Law affecting such Lender or such Issuing Lender or any Applicable Lending Office of such Lender or such Lender's or such Issuing 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 or such Issuing Lender's capital or on the capital of such Lender's or such Issuing Lender's holding company, if any, as a consequence of this Agreement, the Commitment of such

Lender or the Advances made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Lender, to a level below that which such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Lender's policies and the policies of such Lender's or such Issuing Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender or such Issuing Lender the Company shall promptly pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender, an Issuing Lender or such other Recipient setting forth the amount or amounts necessary to compensate such Lender or such Issuing Lender, such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Company, shall be conclusive absent manifest error. The Company shall pay such Lender or such Issuing Lender or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Request. Failure or delay on the part of any Lender, any Issuing Lender or such other Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's, such Issuing Lender's or such other Recipient's right to demand such compensation; provided that the Company shall not be required to compensate any Lender, any Issuing Lender or any other Recipient pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender, such Issuing Lender or such other Recipient, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions, and of such Lender's, such Issuing Lender's or such other Recipient's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Survival. All of the obligations of the Credit Parties under this Section 2.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.12. [Reserved]

SECTION 2.13. Payments and Computations

(a) Each Borrower shall make each payment required to be made by it hereunder and under any other Loan Documents not later than 12:00 noon (New York City time) on the day when due in US Dollars to the Administrative Agent at its offices at 1525 W. W.T. Harris Blvd., 1st Floor, Charlotte, NC 28262-8522 in same day funds. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or

interest or commitment fees ratably (other than amounts payable pursuant to Section 2.11, 2.14 or 9.04(c)) to the applicable Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 9.07(c), from and after the effective date specified in such Assignment and Assumption, the Administrative Agent shall make all payments hereunder and under any other Loan Documents in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves. Upon any Assuming Lender becoming a Lender hereunder as a result of the effectiveness of a Commitment Increase pursuant to Section 2.05(b) or an extension of the Termination Date pursuant to Section 2.17 and upon the Administrative Agent's receipt of such Lender's Assumption Agreement and recording of the information contained therein in the Register, from and after the applicable Increase Date or Extension Date, as the case may be, the Administrative Agent shall make all payments hereunder and under any other Loan Documents issued in connection therewith in respect of the interest assumed thereby to the Assuming Lender.

(b) All computations of interest based on Wells Fargo Bank's prime rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365/366-day year), except that interest on Advances denominated in any Foreign Currency as to which market practice differs from the foregoing shall be computed in accordance with market practice for such Advances. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent demonstrable error.

(c) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fee, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(d) Unless the Administrative Agent shall have received notice from the Company prior to the date on which any payment is due to the Lenders hereunder that the applicable Borrower will not make such payment in full, the Administrative Agent may assume that such Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the applicable Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate.

SECTION 2.14. Taxes

. (a) Any and all payments by any Credit Party hereunder shall be made free and clear of and without deduction or withholding for any and all present or future Taxes and all liabilities with respect thereto, except as required by Applicable Law. If any Credit Party shall be required by law to deduct or withhold any Taxes from or in respect of any sum payable hereunder to any Lender or the Administrative Agent, (i) if such Taxes are Indemnified Taxes, the sum payable by the applicable Credit Party shall be increased as may be necessary so that after making all required deductions or withholding (including deductions or withholding applicable to additional sums payable under this Section 2.14) such Lender or the Administrative Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions or withholding been made, (ii) such Credit Party shall make such deductions and (iii) such Credit Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

In addition, without duplication of Section 2.14(a), each Credit Party agrees to pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent reimburse it for the payment of, any Other Taxes.

(b) The Company and the Guarantors jointly and severally shall indemnify each Lender and the Administrative Agent for the full amount of Indemnified Taxes (including, without limitation, any Taxes imposed by any jurisdiction on amounts payable under this Section 2.14) imposed on or paid by such Lender or the Administrative Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. This indemnification shall be made within 30 days from the date such Lender or the Administrative Agent (as the case may be) makes written demand therefor.

(c) Within 30 days after the date of any payment of Taxes (including Excluded Taxes) to a Governmental Authority by the Company or any Foreign Borrower pursuant to this Section 2.14, the Company shall furnish to the Administrative Agent, at its address referred to in Section 9.02, the original or a certified copy of a receipt evidencing payment thereof. The Administrative Agent will post any receipt so received in relation to the payment of Taxes (including Excluded Taxes) from the Company or any Foreign Borrower on the Platform promptly upon receipt.

(d) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, each Lender organized under the laws of a jurisdiction outside the United States (each, a "Foreign Lender"), on or prior to the date of its execution and delivery

of this Agreement in the case of each Initial Lender and on the date of the Assumption Agreement or the Assignment and Assumption, as the case may be, pursuant to which it becomes a Lender in the case of each other Lender, and from time to time thereafter as requested in writing by the Company (but only so long as such Lender remains lawfully able to do so), shall provide each of the Administrative Agent and the Company with two original Internal Revenue Service Forms W-8BEN, W-8BEN-E, W-8IMY or W-8ECI, as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that such Lender is exempt from or entitled to a reduced rate of United States Federal withholding Tax on payments pursuant to this Agreement. Each Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Internal Revenue Code shall further provide each of the Administrative Agent and the Company (x) a certificate to the effect that such Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (B) a "10 percent shareholder" of the Company within the meaning of Section 871(h)(3) or 881(c)(3)(B) of the Internal Revenue Code or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code. In addition, each Lender that is organized under the laws of the United States or any political subdivision thereof shall deliver to the Company and the Administrative Agent two copies of Internal Revenue Service Form W-9 (or any subsequent versions thereof or successors thereto) on or before the date such Lender becomes a party to this Agreement and upon the expiration of any form previously delivered by such Lender.

(iv) If a payment made to a Lender hereunder would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent, at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Company or the Administrative Agent, such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for such Borrower or the Administrative Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (ii), "FATCA" includes any amendment made to FATCA after the date of this Agreement.

(v) 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 Company and the Administrative Agent in writing of its legal inability to do so.

(e) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.07(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection

with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.14(e).

(f) (i) Subject to (ii) below, each Lender and each UK Borrower that makes a payment to such Lender shall cooperate in completing any procedural formalities necessary for such UK Borrower to obtain authorization to make such payment without withholding or deduction for Taxes imposed under the laws of the United Kingdom, to the extent provided by the applicable UK Treaty.

(ii) (A) A Lender on the Effective Date that (x) holds a passport under the HMRC DT Treaty Passport Scheme and (y) wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence to each UK Borrower and the Administrative Agent; and

(B) a Lender that becomes a Lender hereunder after the Effective Date that (x) holds a passport under the HMRC DT Treaty Passport Scheme and (y) wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence to each UK Borrower and the Administrative Agent.

(C) Upon satisfying either clause (A) or (B) above, such Lender shall have satisfied its obligation under paragraph (f)(i) above.

(iii) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (f)(ii) above, the UK Borrower(s) shall, as soon as reasonably practicable, and in any case within 10 Business Days of receiving such confirmation, make a Borrower DTTP Filing with respect to such Lender, and shall promptly provide such Lender with a copy of such filing; provided that, if each UK Borrower making a payment to such Lender has made a Borrower DTTP Filing in respect of such Lender but:

(1) such Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

(2) HM Revenue & Customs has not given such UK Borrower authority to make payments to such Lender without a deduction for tax, or where the UK Treaty does not provide for full relief, HM Revenue & Customs has not given such UK Borrower authority to make payments to such Lender without a reduced deduction for tax in accordance with the provisions of the relevant UK Treaty within 30 days of the date of such Borrower DTTP Filing;

and in each case, such UK Borrower has notified that Lender in writing of (1) or (2) above, then such Lender and such UK Borrower shall cooperate in completing any additional procedural formalities necessary for such UK Borrower to obtain authorization to make that

payment without withholding or deduction for Taxes imposed under the laws of the United Kingdom.

(iv) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (f)(ii) above, no UK Borrower shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport Scheme in respect of that Lender's Commitments or Loans unless the Lender otherwise agrees.

(v) Each UK Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of such Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(vi) Each Lender shall notify the Company, the applicable UK Borrower and the Administrative Agent if it determines in its sole discretion that it ceases to be entitled to claim the benefits of an income tax treaty to which the United Kingdom is a party with respect to payments made by any UK Borrower hereunder.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts paid pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph, in no event will any indemnified party be required to pay any amount to any indemnifying party pursuant to this paragraph the payment of which would place such indemnified party in a less favorable net after-Tax position than such indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under this Agreement and the other Loan Documents.

SECTION 2.15. Sharing of Payments, Etc.

If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Advances or L/C Obligations owing to it (other than pursuant to Section 2.11, 2.14 or 9.04(c)) in excess of its ratable share of payments on account of the Advances or L/C Obligations of the relevant Tranche obtained by all the Lenders of such Tranche, such Lender shall forthwith purchase from the other Lenders of such Tranche such participations in the Advances or L/C Obligations of such Tranche owing to them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender of such Tranche shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered; provided, further, that, so long as the Advances or L/C Obligations shall not have become due and payable pursuant to Section 6.01, any excess payment received by any Lender shall be shared on a pro rata basis only with other Lenders that have Commitments, Advances or L/C Obligations in such Tranche; provided, further, that the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances to any assignee or participant or participations in Letters of Credit to any assignee or participant. Each Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.15 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation.

SECTION 2.16. Use of Proceeds

. The proceeds of the Advances or Letters of Credit shall be available (and each Borrower agrees that it shall use such proceeds) for general corporate purposes of each such Borrower and its Subsidiaries. No Borrower will knowingly, while exercising due care, request any Advances or Letters of Credit, and no Borrower shall knowingly, while exercising due care, use, and, to the knowledge of the Borrower exercising due care, each Borrower shall cause its respective Subsidiaries not to knowingly, while exercising due care, use, the proceeds of any Advances or Letters of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person (i) in violation of any applicable Sanctions or Anti-Corruption Law or (ii) in a manner that would cause any Lender to be in violation of any Sanctions, (b) for the purpose of funding, financing or facilitating any activities, business or transaction in, of or with (including any payments to any agent acting on behalf of the Company in the scope of the Company's business) any Sanctioned Person in violation of applicable Sanctions or (c) in any manner that would result in the violation of the FCPA and any foreign counterpart thereto.

SECTION 2.17. Extension of Termination Date

. (a) At least 60 days prior to any applicable Termination Date or Term Loan Maturity Date in effect, the Company, on behalf of the Borrowers, by written notice to the Administrative Agent, may request an extension of any Termination Date or the Term Loan Maturity Date in effect at such time by one year from its then scheduled expiration; provided that the Company may request an extension no more than two times during the term of this Agreement. The Administrative Agent shall promptly notify each Lender of such request, and each Lender shall in turn, in its sole discretion, not later than the date specified in such notice (subject to extension by the Company), notify the Company and the Administrative Agent in writing as to whether such Lender will consent to such extension. If any Lender shall fail to notify the Administrative Agent and the Company in writing of its consent to any such request for extension of the Termination Date or the Term Loan Maturity Date prior to the date specified in such notice (as extended, if applicable), such Lender shall be deemed to be a Non-Consenting Lender with respect to such request. The Administrative Agent shall promptly notify the Company of the decision of the Lenders regarding the Company's request for an extension of the Termination Date or the Term Loan Maturity Date.

(b) If all the Lenders consent in writing to any such request in accordance with subsection (a) of this Section 2.17, the Termination Date or the Term Loan Maturity Date in effect at such time shall, effective as at the applicable date specified pursuant to subsection (a) above (the "Extension Date"), be extended for one year; provided that on each Extension Date the applicable conditions set forth in Section 3.02 shall be satisfied. If less than all of the Lenders consent in writing to any such request in accordance with subsection (a) of this Section 2.17, the Termination Date or the Term Loan Maturity Date, as applicable, in effect at such time shall, effective as at the applicable Extension Date and subject to subsection (d) of this Section 2.17, be extended as to those Lenders that so consented (each a "Consenting Lender"). To the extent that the Termination Date or the Term Loan Maturity Date, as applicable, is not extended as to any Lender pursuant to this Section 2.17 and the Commitments of such Lender are not substituted in accordance with subsection (c) of this Section 2.17 on or prior to the applicable Extension Date, the Commitments of such Non-Consenting Lender shall automatically terminate in whole on such unextended Termination Date or the Term Loan Maturity Date, as applicable, without any further notice or other action by the Company, such Lender or any other Person; provided that such Non-Consenting Lender's rights under Sections 2.11, 2.14 and 8.04, and its obligations under Section 7.05, shall survive the Termination Date or the Term Loan Maturity Date for such Lender as to matters occurring prior to such date. It is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Company for any requested extension of the Termination Date or the Term Loan Maturity Date.

(c) If less than all of the applicable Lenders consent to any such request pursuant to subsection (a) of this Section 2.17, the Administrative Agent shall promptly so notify the Consenting Lenders, and each Consenting Lender may, in its sole discretion, give written notice to the Administrative Agent not later than 30 days prior to the applicable Extension Date of the amount of the Non-Consenting Lenders' Commitments for which it is willing to accept an assignment. If the Consenting Lenders notify the Administrative Agent that they are willing to accept assignments of Commitments in an aggregate amount that exceeds the amount of the Commitments of the Non-Consenting Lenders, such Commitments shall be allocated among the Consenting Lenders willing to accept such assignments in such amounts as are agreed between

the Company and the Administrative Agent. If after giving effect to the assignments of Commitments described above there remain any Commitments of Non-Consenting Lenders, the Company may arrange for one or more Consenting Lenders or other Eligible Assignees as Assuming Lenders to assume, effective as of the applicable Extension Date, all or a portion of Non-Consenting Lender's Commitments and all of the obligations of such Non-Consenting Lender under this Agreement thereafter arising, without recourse to or warranty by, or expense to, such Non-Consenting Lender; provided, however, that the amount of the Commitments of any such Assuming Lender as a result of such substitution shall in no event be less than \$10,000,000 unless the amount of the Commitments of such Non-Consenting Lender is less than \$10,000,000, in which case such Assuming Lender shall assume all of such lesser amount; and provided further that:

(i) any such Consenting Lender or Assuming Lender shall have paid to such Non-Consenting Lender (A) the aggregate principal amount of, and any interest accrued and unpaid to the effective date of the assignment on, the outstanding Extensions of Credit, if any, of such Non-Consenting Lender plus (B) any accrued but unpaid commitment fees owing to such Non-Consenting Lender as of the effective date of such assignment;

(ii) all additional costs reimbursements, expense reimbursements and indemnities payable to such Non-Consenting Lender, and all other accrued and unpaid amounts owing to such Non-Consenting Lender hereunder, as of the effective date of such assignment shall have been paid to such Non-Consenting Lender; and

(iii) with respect to any such Assuming Lender, the applicable processing and recordation fee required under Section 9.07(b) for such assignment shall have been paid;

provided further that such Non-Consenting Lender's rights under Sections 2.11, 2.14 and 9.04, and its obligations under Section 7.05, shall survive such substitution as to matters occurring prior to the date of substitution. At least three Business Days prior to any Extension Date, (A) each such Assuming Lender, if any, shall have delivered to the Company and the Administrative Agent an Assumption Agreement, duly executed by such Assuming Lender, such Non-Consenting Lender, the Company and the Administrative Agent and (B) any such Consenting Lender shall have delivered confirmation in writing satisfactory to the Company and the Administrative Agent as to the increase in the amount of its Commitments. Upon the payment or prepayment of all amounts referred to in clauses (i), (ii) and (iii) of the immediately preceding sentence, each such Consenting Lender or Assuming Lender, as of the applicable Extension Date, will be substituted for such Non-Consenting Lender under this Agreement and shall be a Lender for all purposes of this Agreement, without any further acknowledgment by or the consent of the other Lenders, and the obligations of each such Non-Consenting Lender hereunder shall, by the provisions hereof, be released and discharged.

(d) If (after giving effect to any assignments or assumptions pursuant to subsection

(c) of this Section 2.17) Lenders having Commitments equal to at least 50% of the Commitments in effect immediately prior to the applicable Extension Date consent in writing to a requested extension (whether by execution or delivery of an Assumption Agreement or otherwise) not later than one Business Day prior to such Extension Date, the Administrative Agent shall so notify the

Company, and, subject to the satisfaction to the applicable conditions in Section 3.02, the Termination Date or the Term Loan Maturity Date then in effect shall be extended for the additional one year period as described in subsection (a) of this Section 2.17, and all references in this Agreement, and in the other Loan Documents, if any, to the “Termination Date” or the “Term Loan Maturity Date” shall, with respect to each Consenting Lender and each Assuming Lender for such Extension Date, refer to the Termination Date or the Term Loan Maturity Date as so extended. Promptly following each Extension Date, the Administrative Agent shall notify the Lenders (including, without limitation, each Assuming Lender) of the extension of the scheduled Termination Date or the Term Loan Maturity Date in effect immediately prior thereto and shall thereupon record in the Register the relevant information with respect to each such Consenting Lender and each such Assuming Lender. With respect to any Term Loans where the Term Loan Maturity Date is extended, such Term Loans will continue to amortize in the quarterly amount set forth in Section 2.08.

SECTION 2.18. Defaulting Lenders

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender’s right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender hereunder (whether voluntary or mandatory, at maturity, pursuant to Article VI or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.05 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Company, on behalf of the Borrowers, may request (so long as no Default exists), to the funding of any Extensions of Credit in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, to Cash Collateralize the Fronting Exposure of the Issuing Lenders with respect to such Defaulting Lender in accordance with Section 2.21; *fourth*, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata in order to (A) satisfy such Defaulting Lender’s potential future funding obligations with respect to Advances under this Agreement and (B) Cash Collateralize the Issuing Lenders’ future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.21; *fifth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Borrower against such Defaulting Lender as a result of such Defaulting Lender’s breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise

directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advances or funded participations in Letters of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Advances were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Advances of, or funded participations in Letters of Credit owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances of, or funded participations in Letters of Credit owed to, such Defaulting Lender until such time as all Advances are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.18(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive a commitment fee for any period during which that Lender is a Defaulting Lender, and no Borrower shall be required to pay such fee otherwise payable to a Defaulting Lender.

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit commissions pursuant to Section 10.03 for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.21.

(C) With respect to any Commitment Fee or Letter of Credit commission not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Company shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that have been reallocated to such Non-Defaulting Lender pursuant to clause (c) below, (2) pay to each applicable Issuing Lender the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(b) Defaulting Lender Cure. If the Company 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 any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with the Commitments, 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 any 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 Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Commitment Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 9.14, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(d) Cash Collateral. If the reallocation described in subsection (c) above cannot, or can only partially, be effected, the Company shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize the Issuing Lenders' Fronting Exposure in accordance with the procedures set forth in Section 2.21.

SECTION 2.19. Mitigation of Obligations; Replacement of Lenders

(a) If any Lender requests compensation under Section 2.11, or requires any Borrower to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14, then such Lender shall (at the request of the Company) use reasonable efforts to designate a different lending office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.11 or 2.14, as the case may be, in the future, and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.11, or if any Borrower is required to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14, or if any Lender is a Defaulting Lender or Non-Consenting Lender, or following such Lender's Downgrade, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.07(b)), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) such Lender shall have received payment of an amount equal to the outstanding principal of its Advances and funded participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including any amounts under Section 9.04(c)) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts);

(ii) on the date payment of all amounts referred to in Section 2.19(b)(i) has been made, such Lender shall be deemed to have executed and delivered an Assignment and Assumption, and the Company shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption on behalf of such Lender;

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.11 or payments required to be made pursuant to Section 2.14, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

SECTION 2.20. Changed Circumstances

(a) Circumstances Affecting Eurocurrency Rate and RFRs.

(i) Subject to clause (c) below, in connection with any RFR Advance or Eurocurrency Rate Advance, a request therefor, a conversion to or a continuation thereof or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that (x) if a Daily Simple RFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Borrower Obligations, interest, fees, commissions or other amounts, reasonable and adequate means do not exist for ascertaining such Daily Simple RFR pursuant to the definition thereof or (y) if Term SOFR or a Eurocurrency Rate is utilized in any calculations hereunder or under any other Loan Document with respect to any Borrower Obligations, interest, fees, commissions or other amounts, reasonable and adequate means do not exist for ascertaining Term SOFR or such Eurocurrency Rate, as applicable for the applicable Currency and the applicable Interest Period with respect to a proposed Term SOFR Advance or Eurocurrency Rate Advance, as applicable, on or prior to the first day of such Interest Period, (ii) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that a

fundamental change has occurred in the foreign exchange or interbank markets with respect to an applicable Foreign Currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls), (iii) with respect to any Eurocurrency Rate Advance, the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that deposits are not being offered in the applicable Currency to banks in the London or other applicable offshore interbank market for the applicable Currency, amount or Interest Period of such Eurocurrency Rate Advance, or (iv) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that (x) if a Daily Simple RFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Borrower Obligations, interest, fees, commissions or other amounts, such Daily Simple RFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Advances or (y) if Term SOFR or a Eurocurrency Rate is utilized in any calculations hereunder or under any other Loan Document with respect to any Borrower Obligations, interest, fees, commissions or other amounts, Term SOFR or such Eurocurrency Rate, as applicable, does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Advances during the applicable Interest Period and, in the case of (x) or (y), the Required Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent shall promptly give notice thereof to the Company. Upon notice thereof by the Administrative Agent to the Company, any obligation of the Lenders to make RFR Advances or Eurocurrency Rate Advances, as applicable, in each such Currency, and any right of any Borrower to convert any Advance in each such Currency (if applicable) or to continue any Advance as an RFR Advance or a Eurocurrency Rate Advance, as applicable, in each such Currency, shall be suspended (to the extent of the affected RFR Advances or Eurocurrency Rate Advances or, in the case of Term SOFR Advances or Eurocurrency Rate Advances, the affected Interest Periods) until the Administrative Agent (with respect to clause (iv), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) any Borrower may revoke any pending request for a borrowing of, conversion to or continuation of RFR Advances or Eurocurrency Rate Advances in each such affected Currency (to the extent of the affected RFR Advances or Eurocurrency Rate Advances or, in the case of Term SOFR Advances or Eurocurrency Rate Advances, the affected Interest Periods) or, failing that, (I) in the case of any request for a borrowing of an affected RFR Advance in US Dollars, such Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Advances in the amount specified therein and (II) in the case of any request for a borrowing of an affected RFR Advance or Eurocurrency Rate Advances in a Foreign Currency, then such request shall be ineffective and (B)(I) any outstanding affected RFR Advances denominated in US Dollars will be deemed to have been converted into Base Rate Advances immediately or, in the case of Term SOFR Advances, at the end of the applicable Interest Period and (II) any outstanding affected Advances denominated in a Foreign Currency, at the Company's election, shall either (1) be converted into Base Rate Advances denominated in US Dollars (in an amount equal to the Dollar Equivalent of such Foreign Currency) immediately or, in the case of Eurocurrency Rate Advances, at the end of the applicable Interest Period or (i) be prepaid in full immediately or, in the case of Eurocurrency Rate Advances, at the

end of the applicable Interest Period; provided that if no election is made by the applicable Borrower by the date is the earlier of (x) three (3) Business Days after receipt by the Company of such notice or (y) with respect to a Eurocurrency Rate Advance, the last day of the current Interest Period the Borrower shall be deemed to have elected clause (1) above. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest (except with respect to any prepayment or conversion of a Daily Simple RFR Advance) on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 9.04(c).

(b) Laws Affecting Eurocurrency Rate or RFR Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any Daily Simple RFR Advance, Term SOFR Advance or Eurocurrency Rate Advance, or to determine or charge interest based upon any applicable RFR, Daily Simple RFR, Term SOFR, the Eurocurrency Rate or the Adjusted Eurocurrency Rate, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Company and the other Lenders (an "Illegality Notice"). Thereafter, until each affected Lender notifies the Administrative Agent and the Administrative Agent notifies the Company that the circumstances giving rise to such determination no longer exist, (i) any obligation of the Lenders to make RFR Advances or Eurocurrency Rate Advances, as applicable, in the affected Currency or Currencies, and any right of any Borrower to convert any Advance denominated in US Dollars to an RFR Advance or continue any Advance as an RFR Advance or a Eurocurrency Rate Advance, as applicable, in the affected Currency or Currencies shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate". Upon receipt an Illegality Notice, the applicable Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, (A) convert all RFR Advances denominated in US Dollars to Base Rate Advances or (B) convert all RFR Advances or Eurocurrency Rate Advances denominated in an affected Foreign Currency to Base Rate Advances denominated in US Dollars (in an amount equal to the Dollar Equivalent of such Foreign Currency) (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate"). (I) with respect to Daily Simple RFR Advances, on the Interest Payment Date therefor, if all affected Lenders may lawfully continue to maintain such Daily Simple RFR Advances to such day, or immediately, if any Lender may not lawfully continue to maintain such Daily Simple RFR Advances to such day or (II) with respect to Eurocurrency Rate Advances or Term SOFR Advances, on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such Eurocurrency Rate Advances or Term SOFR Advances, as applicable, to such day, or immediately, if any Lender may not lawfully continue to maintain such Eurocurrency Rate Advances or Term SOFR Advances, as applicable, to such day. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest (except with respect to any prepayment or conversion of a Daily Simple RFR Advance) on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 9.04(c).

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Company may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Company so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.20(c)(i) will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Company and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Company of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.20(c)(iv). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.20(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.20(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate, EURIBOR, BBSY or CDOR) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or

analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (A) any Borrower may revoke any pending request for a borrowing of, conversion to or continuation of RFR Advances or Eurocurrency Rate Advances, in each case, to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable Currency and, failing that, (I) in the case of any request for any affected Term SOFR Advances, if applicable, the applicable Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Advances in the amount specified therein and (II) in the case of any request for any affected RFR Advance or Eurocurrency Rate Advance, in each case, in a Foreign Currency, if applicable, then such request shall be ineffective and (B)(I) any outstanding affected Term SOFR Advances, if applicable, will be deemed to have been converted into Base Rate Advances at the end of the applicable Interest Period and (II) any outstanding affected RFR Advances or Eurocurrency Rate Advances, in each case, denominated in a Foreign Currency, at the applicable Borrower's election, shall either (1) be converted into Base Rate Advances denominated in US Dollars (in an amount equal to the Dollar Equivalent of such Foreign Currency) immediately or, in the case of Eurocurrency Rate Advances, at the end of the applicable Interest Period or (2) be prepaid in full immediately or, in the case of Eurocurrency Rate Advances, at the end of the applicable Interest Period; provided that, with respect to any Daily Simple RFR Advance, if no election is made by the applicable Borrower by the date that is three (3) Business Days after receipt by the applicable Borrower of such notice, the applicable Borrower shall be deemed to have elected clause (1) above; provided, further that, with respect to any Eurocurrency Rate Advance, if no election is made by the applicable Borrower by the earlier of (x) the date that is three (3) Business Days after receipt by the Company or the applicable Borrower of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Rate Advance, the applicable Borrower shall be deemed to have elected clause (1) above. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest (except with respect to any prepayment or conversion of a Daily Simple RFR Advance) on the amount so prepaid or converted, together with any additional amounts required under this Agreement. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

(d) Illegality. If, in any applicable jurisdiction, the Administrative Agent, any Issuing Lender or any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, any Issuing Lender or any Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Extension of Credit or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Extension of Credit to any Foreign Borrower such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Company, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such Extension of Credit shall be suspended and, to the extent required by Applicable Law, cancelled. Upon receipt of such notice, the Company shall, (A) repay that Person's participation in the Extensions of Credit or other applicable Borrower Obligations on the applicable Interest Payment Date for any Daily Simple RFR Advance or on last day of the Interest Period for any Eurocurrency Rate Advance or Term SOFR Advance, or on another applicable date with respect to any other Borrower Obligation, occurring after the Administrative Agent has notified the Company or, in each case, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by Applicable Law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

(e) Foreign Currencies. If, after the designation by the Lenders of any currency as a Foreign Currency, any change in currency controls or exchange regulations or any change in national or international financial, political or economic conditions are imposed in the country in which such currency is issued, and such change results in, in the reasonable opinion of the Administrative Agent (i) such currency no longer being readily available, freely transferable and convertible into US Dollars, (ii) a Dollar Equivalent no longer being readily calculable with respect to such currency or (iii) such currency being impracticable for the Lenders to loan (each of clauses (i), (ii) and (iii), a "Disqualifying Event"), then the Administrative Agent shall promptly notify the Lenders and the Company, and such currency shall no longer be a Foreign Currency until such time as the Disqualifying Event(s) no longer exist. Within five (5) Business Days after receipt of such notice from the Administrative Agent, the applicable Borrowers shall repay all Advances denominated in such currency to which the Disqualifying Event(s) apply or convert such Advances into the Dollar Equivalent in US Dollars, bearing interest at the Base Rate, subject to the other terms contained herein.

SECTION 2.21. Cash Collateral

. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or the applicable Issuing Lender (with a copy to the Administrative Agent), the Company shall Cash Collateralize the Fronting Exposure of such Issuing Lender with respect to such Defaulting Lender (determined after giving effect to any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(a) Grant of Security Interest. The Company, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of each Issuing Lender, and agrees to maintain, a first priority security interest in all such

Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of L/C Obligations, to be applied pursuant to subsection (b) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or each Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Company will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 2.21 or Section 2.18 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Fronting Exposure of any Issuing Lender shall no longer be required to be held as Cash Collateral pursuant to this Section 2.21 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and the applicable Issuing Lender that there exists excess Cash Collateral; provided that, subject to Section 2.18, the Person providing Cash Collateral and the Issuing Lenders may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations.

ARTICLE III

CONDITIONS TO EFFECTIVENESS AND LENDING

SECTION 3.01. Conditions Precedent to Effectiveness

. This Agreement shall become effective on ~~and as of the first date on which the following conditions precedent have been satisfied~~ (the "the Effective Date²⁾");

(a) The Company shall have paid all accrued fees and, to the extent invoiced at least two Business Days prior to the Effective Date, expenses of the Administrative Agent and the Lenders (including the accrued fees and expenses of counsel to the Administrative Agent), in each case to the extent payable pursuant to the Engagement Letter.

(b) On the Effective Date, the following statements shall be true and the Administrative Agent shall have received for the account of each Lender a certificate signed by a duly authorized officer of the Company, dated the Effective Date, stating that:

(i) The representations and warranties contained in Section 4.01 are (1) with respect to representations and warranties that contain a materiality qualification in Section 4.01, true and correct and (2) with respect to all other representations and

warranties, true and correct in all material respects, in each case, on and as of the Effective Date, and

(ii) No event has occurred and is continuing that constitutes a Default.

(c) The Administrative Agent shall have received on or before the Effective Date the following, each dated such day, in form and substance satisfactory to the Administrative Agent:

(i) The Notes to the Lenders, to the extent requested by any Lender at least three Business Days before the Effective Date.

(ii) Certified copies of (1) the resolutions of the board of directors (or equivalent governing body) of each Credit Party approving this Agreement and, to the extent applicable, the other Loan Documents, and of all documents evidencing other necessary corporate or other action and governmental approvals, if any, with respect to this Agreement and the other Loan Documents, (2) the articles of incorporation or other constitutional or charter documents, as applicable, of each Credit Party and (3) the bylaws or comparable operating agreement, as applicable, of each Credit Party.

(iii) Certificates of good standing, existence or its equivalent with respect to each Credit Party certified as of a recent date by the appropriate Governmental Authorities of the state of incorporation or organization and each other state in which the failure to so qualify and be in good standing would reasonably be expected to have a Material Adverse Effect.

(iv) A certificate of the Secretary or an Assistant Secretary of each Credit Party certifying the names and true signatures of the officers of such Credit Party authorized to sign each Loan Document to which it is a party and the other documents to be delivered by it hereunder.

(v) A favorable opinion of each of (i) Cravath, Swaine & Moore LLP, special New York counsel for the Credit Parties, (ii) Latham, Luna, Eden & Beaudine, LLP, special Florida counsel for the Credit Parties and (iii) King & Spalding International LLP, English law legal adviser to the Administrative Agent, in each case, in form and substance satisfactory to the Administrative Agent.

(vi) An officer's certificate prepared by the chief financial officer of the Company as to the solvency of the Company and its Subsidiaries, on a consolidated basis after giving effect to the effectiveness of this Agreement on the Effective Date, in substantially the form of Exhibit G hereto.

(d) The Administrative Agent shall have received pro forma Consolidated financial statements for the Company and its Subsidiaries, taken as a whole, and projections prepared by management of the Company, of balance sheets, income statements and cash flow statements for the three year period following the Effective Date.

(e) The Administrative Agent shall have received (i) at least five Business Days (or such shorter period agreed to by the Administrative Agent in its sole discretion) for the Company

and its Domestic Subsidiaries and (ii) at least fifteen Business Days (or such shorter period agreed to by the Administrative Agent in its sole discretion) for any Foreign Borrower, in each case prior to the Effective Date all documentation and other information about the Company and the other Credit Parties as has been reasonably requested in writing at least 10 Business Days prior to the Effective Date by the Administrative Agent that it (on behalf of itself and the Lenders) reasonably determines is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the Patriot Act.

(f) Since December 31, 2021, no Material Adverse Effect has occurred.

SECTION 3.02. Conditions Precedent to Each Borrowing, Letter of Credit Issuance, Increase Date and Extension Date

. The obligation of each Lender to make or participate in an Extension of Credit, the obligation of each Issuing Lender to issue or extend a Letter of Credit, each Commitment Increase and each extension of Commitments pursuant to Section 2.17 shall be subject to the conditions precedent that the Effective Date shall have occurred, the Administrative Agent shall have received the relevant Notice of Borrowing, request for Commitment Increase or request for Commitment extension and the applicable Issuing Lender shall have received the relevant Letter of Credit Documents, and on the date of such Borrowing, such Letter of Credit issuance or extension date, such Increase Date or such Extension Date the following statements shall be true (and each of the giving of the applicable Notice of Borrowing, request for issuance or extension of a Letter of Credit, request for Commitment Increase, request for Commitment extension and the acceptance by the applicable Borrower of the proceeds of such Borrowing or the issuance or extension of such Letter of Credit shall constitute a representation and warranty by the Borrowers that on the date of such Extension of Credit, such Increase Date or such Extension Date such statements are true):

(a) the representations and warranties contained in Section 4.01 are (1) with respect to representations and warranties that contain a materiality qualification in Section 4.01, true and correct and (2) with respect to all other representations and warranties, true and correct in all material respects, in each case, on and as of the date of such Borrowing, such Increase Date or such Extension Date, before and after giving effect to such Borrowing, such Increase Date or such Extension Date and to the application of the proceeds therefrom, as though made on and as of such date except to the extent such representations and warranties expressly relate to an earlier date,

(b) no event has occurred and is continuing, or would result from such Extension of Credit, such Increase Date or such Extension Date or from the application of the proceeds therefrom, that constitutes a Default,

(c) in the case of any Extension of Credit denominated in a Foreign Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent or the Required Lenders (in the case of any Extension of Credit to be denominated in a Foreign Currency) would make it impracticable for such Extension of Credit to be denominated in the relevant Foreign Currency, and

(d) no Issuing Lender shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

SECTION 3.03. Determinations Under Section 3.01

. For purposes of determining compliance with the conditions specified in Section 3.01, each Lender 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 the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by this Agreement shall have received notice from such Lender prior to the date that the Company, by notice to the Lenders, designates as the proposed Effective Date, specifying its objection thereto. The Administrative Agent shall promptly notify the Lenders and the Company of the occurrence of the Effective Date.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of the Credit Parties

. Each Credit Party represents and warrants as follows:

(a) Each Credit Party is duly organized or registered, validly existing and (if applicable in its jurisdiction of incorporation) in good standing under the Applicable Laws of the jurisdiction of its incorporation or formation and is in compliance with all Applicable Laws (including any Anti-Corruption Laws and including compliance with respect to each Plan but excluding those laws referred to in clauses (j), (k) and (l) below), except to the extent such non-compliance would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) The execution, delivery and performance by each Credit Party of this Agreement and each other Loan Document to which it is a party, and the consummation of the transactions contemplated hereby, are within such Credit Party's capacity and corporate or other powers, have been duly and validly authorized by all necessary corporate or other action, and do not contravene (i) such Credit Party's constitutional documents, charter or bylaws (or equivalent documents) or (ii) any Applicable Law, to include, in the case of any Credit Party incorporated under the laws of the Commonwealth of Australia, Chapter 2E or Part 2J.3 of the Corporations Act 2001 (Cwlth), or contractual restriction binding on or affecting such Credit Party, except in the case of clause (ii) to the extent such contravention would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for the due and valid execution, delivery and performance by any Credit Party of this Agreement or each other Loan Document to which it is a party, except such as have been obtained or made and are in full force and effect.

(d) This Agreement has been, and each other Loan Document when delivered hereunder will have been duly executed and delivered by each Credit Party party thereto. This Agreement is, and each other Loan Document when delivered will be, the legal, valid and binding obligation of each Credit Party party thereto enforceable against such Credit Party in accordance with their respective terms.

(e) The audited financial statements of the Company and its Subsidiaries for the fiscal year ended December 31, 2021, containing the consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal year and consolidated statements of income and cash flows of the Company and its Subsidiaries for such fiscal year, in each case accompanied by an opinion by PricewaterhouseCoopers LLP and duly certified by the chief financial officer of the Company, copies of which have been furnished to each Lender, fairly present the Consolidated financial condition of the Company and its Subsidiaries as at such dates and the Consolidated results of the operations of the Company and its Subsidiaries for the periods ended on such dates, all in accordance with generally accepted accounting principles consistently applied.

(f) There is no pending or, to the knowledge of the Company, threatened action, suit, investigation, litigation or proceeding, including, without limitation, any Environmental Action, affecting the Company or any of its Subsidiaries before any court, governmental agency or arbitrator that (i) is pending or, to the knowledge of the Company, threatened as of the Effective Date and is reasonably likely to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Agreement or any other Loan Document.

(g) No Borrower is, and immediately after the application by any Borrower of the proceeds of each Extension of Credit will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(h) After giving effect to the application of the proceeds of each Extension of Credit, not more than 25% of the value of the assets of the Company and its Subsidiaries (as determined in good faith by the Company) subject to the provisions of Section 5.02(a) or subject to any restriction contained in any agreement or instrument between any Borrower and any Lender or any Affiliate of any Lender relating to Debt and within the scope of Section 6.01(d), will consist of or be represented by Margin Stock.

(i) All factual information furnished by or on behalf of the Company or any of its Subsidiaries to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document, included herein or therein or furnished hereunder or thereunder (as modified or supplemented by other information so furnished) does not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading.

(j) Each of the Credit Parties and their Subsidiaries is in compliance with the FCPA. Neither the Company nor any of its Subsidiaries has made a payment, offering, or promise to pay, or authorized the payment of, money or anything of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to a foreign official, foreign

political party or party official or any candidate for foreign political office, and (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to the Company or its Subsidiary or to any other Person, in each case in violation of the FCPA.

(k) (i) None of the Company, any Subsidiary or, to the knowledge of the Company or such Subsidiary exercising due care, any of their respective (A) directors, officers or employees or (B) agents or representatives that will act in any capacity in connection with the Credit Facility is a Sanctioned Person or is currently the subject or target of any Sanctions and (ii) none of the Company or any Subsidiary (A) has its assets located in a Sanctioned Country in violation of Sanctions, (B) is currently under administrative, civil or criminal investigation for an alleged violation of, or, in the past five years, received notice from or made a voluntary disclosure to any governmental entity regarding a possible violation of, Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by a governmental authority that enforces Sanctions or any Anti-Corruption Laws or Anti-Money Laundering Laws, or (C) knowingly, while exercising due care, directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons in violation of Sanctions.

(l) Each of the Company and its Subsidiaries has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the Company and its Subsidiaries and, while acting on behalf of the Company or its Subsidiaries, their respective directors, officers, employees and agents with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(m) Each of the Company and its Subsidiaries, and to the knowledge of the Company exercising due care, each director, officer and employee of the Company and each such Subsidiary, while acting on behalf of the Company or Subsidiary, is (i) in material compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws and (ii) not in knowing violation of any applicable Sanctions.

(n) Neither the Company nor any of its Subsidiaries is an “enemy” or an “ally of the enemy” within the meaning of Section 2 of the Trading with the Enemy Act of the United States of America (50 U.S.C. App. §§ 1 et seq.) (the “Trading with the Enemy Act”), as amended. Neither the Company nor any of its Subsidiaries is in violation of (a) the Trading with the Enemy Act, as amended, (b) any of the foreign assets control regulations of the United States Department of the Treasury (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or (c) the Patriot Act. None of the Credit Parties (i) is a blocked person described in Section 1 of the Anti-Terrorism Order or (ii) to its knowledge exercising due care, engages in any dealings or transactions, or is otherwise associated, with any such blocked person in violation of Sanctions.

(o) The Company or its Subsidiaries are the owner of, or have a valid leasehold interest in, all of their respective real and personal property material to the conduct of the business of the Company and its Subsidiaries, taken as a whole, and none of such assets is subject to any Lien other than Permitted Liens or Liens permitted by Section 5.02(a).

(p) Each of the Credit Parties and its Subsidiaries has filed, or caused to be filed, all income Tax returns and all other Tax returns (federal, state, local and foreign) required to be

filed and paid (a) all amounts of Taxes shown thereon to be due (including interest and penalties) and (b) all other Taxes, fees, assessments and other governmental charges (including mortgage recording Taxes, documentary stamp Taxes and intangibles Taxes) owing by it, except (i) Taxes that are not yet delinquent, (ii) Taxes that are being contested in good faith and by proper proceedings, and against which adequate reserves are being maintained in accordance with GAAP or (iii) to the extent that failure to do so would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(q) Except as disclosed and except for instances that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) the facilities and properties owned, leased or operated by the Credit Parties or any of their Subsidiaries (the "Properties") are not contaminated with any Hazardous Materials in amounts or concentrations which (y) constitute a violation of, or (z) would reasonably be expected to subject any Credit Party to liability under any Environmental Law, (ii) the operations of the Credit Parties and/or their Subsidiaries at the Properties are in compliance, and have in the last five years been in compliance, with all Environmental Laws, (iii) neither the Credit Parties nor their Subsidiaries have received any unresolved written notice alleging responsibility for a violation, non-compliance, liability or potential liability of any Credit Party under Environmental Laws regarding any of the Properties or the Business, nor do the Credit Parties or their Subsidiaries have knowledge that any such notice will be received or is being threatened, (iv) to the knowledge of the Credit Parties, Hazardous Materials have not been transported or disposed of by or on behalf of any Credit Party in violation of, or in a manner that could reasonably be expected to give rise to liability on behalf of any Credit Party, under any Environmental Law, and no Hazardous Materials have been generated, treated, stored or disposed of at, on or under any of the Properties in violation of, or in a manner that would reasonably be expected to give rise to liability on behalf of any Credit Party under, any Environmental Law and (v) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Credit Parties and their Subsidiaries, threatened, under any Environmental Law to which any Credit Party or any Subsidiary is or is expected to be named as a party with respect to the Properties or the business operated by the Credit Parties or any of their Subsidiaries, nor is any Credit Party or Subsidiary a party to any outstanding consent decrees or other decrees, consent orders, administrative orders or other orders, in each case, by or with any governmental entity, under any Environmental Law with respect to the Properties or the business operated by the Credit Parties or any of their Subsidiaries.

(r) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) no ERISA Event has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan and (ii) neither any Borrower nor any of its ERISA Affiliates is currently subject to any liability for a complete or partial withdrawal from a Multiemployer Plan. The present value of all accrued benefits under all Single Employer Plans taken in the aggregate (based on the assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is being made or deemed made, exceed by greater than \$35,000,000 the value of the assets of such Plans taken in the aggregate allocable to such accrued benefits.

(s) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) there are no strikes, walkouts, work stoppages or other labor difficulty pending or, to the knowledge of any Credit Party, threatened against any Credit Party and (ii) no unfair labor practice complaint is pending against any Credit Party or any of its Subsidiaries.

(t) As of the Effective Date, each Material Contract is, after giving effect to the transactions contemplated to occur on the Effective Date, in full force and effect.

(u) No Credit Party is an Affected Financial Institution.

ARTICLE V

COVENANTS OF THE CREDIT PARTIES

SECTION 5.01. Affirmative Covenants

. So long as any Advance shall remain unpaid, all Letters of Credit have not yet been terminated or expired (unless Cash Collateralized or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender), or any Lender shall have any Commitment hereunder, each of the Credit Parties will:

(a) Compliance with Laws, Etc. Comply, and cause each of its Subsidiaries to comply, in all material respects, with all Applicable Laws, rules, regulations and orders, such compliance to include, without limitation, compliance with ERISA and Environmental Laws and, in the case of any Credit Party incorporated under the laws of the Commonwealth of Australia, Chapter 2E and Part 2J.3 of the Corporations Act 2001 (Cwlth), except, in each case, to the extent that any failures to so comply, individually or in the aggregate, would not be reasonably likely to have a Material Adverse Effect; provided, however, that neither the Company nor any of its Subsidiaries shall be required to comply with any law, rule, regulation or order to the extent it is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained. The Company shall maintain, and cause each of its Subsidiaries to maintain, policies and procedures reasonably designed to ensure (i) it is in material compliance with applicable Anti-Corruption Laws and (ii) it is not in knowing, while exercising due care, violation of any applicable Sanctions.

(b) Payment of Taxes, Etc. Pay and discharge, and cause each of its Subsidiaries to pay and discharge, before the same shall become delinquent, all material Taxes, assessments and governmental charges or levies imposed upon it or upon its property; provided, however, that neither the Company nor any of its Subsidiaries shall be required to pay or discharge any such Tax, assessment, charge or claim that is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained.

(c) Maintenance of Insurance. Maintain, and cause each of its Significant Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which each Credit Party or such Significant Subsidiary operates.

(d) Preservation of Corporate Existence, Etc. Preserve and maintain its corporate or other legal existence, rights (charter and statutory) and franchises if the loss or failure to maintain the same would, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect; provided, however, that the Company or any of its Subsidiaries may consummate any merger, consolidation or other transaction permitted under Section 5.02(b).

(e) Visitation Rights. At any reasonable time and from time to time on reasonable notice and at reasonable intervals, permit the Administrative Agent or any of the Lenders, or any agents or representatives thereof, to visit the properties of the Company and any of its Subsidiaries and to discuss the affairs, finances and accounts of the Company and any of its Subsidiaries with any of their officers or directors and, during the continuance of any Default, to examine and make copies of and abstracts from the records and books of account of the Company and any of its Subsidiaries and (provided that an officer or officers of the Company are afforded a reasonable opportunity to be present) to discuss the affairs, finances and accounts of the Company and any of its Subsidiaries with their independent certified public accountants.

(f) Keeping of Books. Keep, and cause each of its Subsidiaries to keep, proper books of record and account, in which entries shall be made of all financial transactions and the assets and business of the Company and each such Subsidiary in accordance with generally accepted accounting principles in effect from time to time.

(g) Maintenance of Properties, Etc. Maintain and preserve, and cause each of its Significant Subsidiaries to maintain and preserve, all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted, except to the extent that any failure to do so, individually or in the aggregate, would not be reasonably likely to have a Material Adverse Effect.

(h) Primary Business. Continue to be engaged primarily in lines of business as carried on at the date hereof or lines of business related, complementary or ancillary thereto.

(i) Reporting Requirements. Furnish to the Administrative Agent (who shall furnish to the Lenders):

(i) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, the consolidated balance sheet of the Company and its Subsidiaries as of the end of such quarter and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, duly certified (subject to year-end audit adjustments) by the chief financial officer of the Company as having been prepared in accordance with generally accepted accounting principles and a certificate of the chief financial officer of the Company as to compliance with the terms of this Agreement, provided that in the event of any change in GAAP used in the preparation of such financial statements, the Company shall also provide, if necessary for the determination of compliance with Section 5.03, a statement of reconciliation conforming such financial statements to GAAP;

(ii) as soon as available and in any event within 90 days after the end of each fiscal year of the Company, a copy of the audited financial statements for such year for the Company and its Subsidiaries, containing the consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal year and consolidated statements of income and cash flows of the Company and its Subsidiaries for such fiscal year, in each case accompanied by an opinion by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing and a certificate of the chief financial officer of the Company as to compliance with the terms of this Agreement, provided that in the event of any change in GAAP used in the preparation of such financial statements, the Company shall also provide, if necessary for the determination of compliance with Section 5.03, a statement of reconciliation conforming such financial statements to GAAP;

(iii) as soon as possible and in any event within seven days after obtaining knowledge of the occurrence of each Default continuing on the date of such statement, a statement of the chief financial officer of the Company setting forth details of such Default and the action that the Company has taken and proposes to take with respect thereto;

(iv) [reserved];

(v) promptly after the commencement thereof, notice of all actions and proceedings before any court, governmental agency or arbitrator affecting the Company or any of its Subsidiaries of the type described in Section 4.01(f);

(vi) such other information respecting the Company or any of its Subsidiaries as any Lender through the Administrative Agent may from time to time reasonably request; and

(vii) promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation (including a Beneficial Ownership Certification) or other applicable anti-money laundering laws.

(j) Additional Subsidiaries; Additional Foreign Borrowers and Guarantors.

(i) If, after the Effective Date, any Person becomes a Material Domestic Subsidiary (whether as a result of an acquisition of a Material Domestic Subsidiary or otherwise) (with respect to any such Material Domestic Subsidiary, the date on which it becomes a Material Domestic Subsidiary, a "Guarantor Reference Date"), the Company shall, on or prior to the latest of (i) the date that is forty-five days after the Guarantor Reference Date, (ii) the first date after the Guarantor Reference Date on which an Advance is made or is outstanding and (iii) such later date as may be agreed by the Administrative Agent in its reasonable discretion, cause such Person to: (A) become a Guarantor of Borrower Obligations by delivering to the Administrative Agent a duly executed supplement to this Agreement or such other document as the Administrative

Agent shall reasonably deem appropriate for such purpose, (B) deliver to the Administrative Agent such opinions, documents and certificates referred to in Section 3.01(c) as may be reasonably requested by the Administrative Agent, (C) deliver to the Administrative Agent such updated Schedules to this Agreement as reasonably requested by the Administrative Agent with respect to such Person and (D) deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(ii) The Company may, on 15 days' notice to the Administrative Agent, elect to add as a Foreign Borrower under this Agreement any Subsidiary of the Company (A) that is organized under the laws of England, Wales, Scotland, Northern Ireland, Canada, Australia or Singapore or (B) that is organized under the laws of any other foreign jurisdiction with the consent of the Administrative Agent and each of the Lenders (in each case, in such Person's sole discretion) on terms and conditions satisfactory to the Administrative Agent and each such Lender, so long as, in each case for any election described above in clause (ii)(A) or (ii)(B), (x) the Administrative Agent (on behalf of the Lenders pursuant to Section 7.01), the Company and the new Foreign Borrower have entered into a joinder agreement, in form and substance reasonably satisfactory to the Administrative Agent, which joinder agreement may include any amendment or other modification to this Agreement as is reasonably necessary to incorporate any terms required by the laws of the country in which such Foreign Borrower is organized, including, without limitation, terms necessary to make this Agreement enforceable against such Foreign Borrower under the laws of such country and to ensure the Advances, actions and obligations of the Lenders hereunder with respect to such Foreign Borrower will be permitted under the laws of such country, and (y) the Administrative Agent and the Lenders (1) have received all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation (including a Beneficial Ownership Certification), (2) are reasonably satisfied with the results of such documentation and other information and (3) have received items comparable to the deliverables provided to the Lenders with respect to the Company as of the Effective Date.

(iii) The Company may, on five Business Days' notice to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion), terminate a Foreign Borrower's status as such upon the execution by the Company and delivery to the Administrative Agent of a termination agreement, in form and substance reasonably satisfactory to the Administrative Agent, with respect to such Foreign Borrower; provided that no such termination agreement shall become effective as to any Foreign Borrower (other than to terminate its right to make further Borrowings under this Agreement) until all Advances made to the terminated Foreign Borrower have been repaid and all amounts payable by such terminated Foreign Borrower in respect of interest and/or fees (and, to the extent notified by the Administrative Agent or any Lender, any other amounts payable by the terminated Foreign Borrower under any Loan Document) have been paid in full. The Administrative Agent will promptly notify the Lenders of any such termination of a Foreign Borrower's status.

SECTION 5.02. Negative Covenants

. So long as any Advance shall remain unpaid, all Letters of Credit have not yet been terminated or expired (unless Cash Collateralized or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender), or any Lender shall have any Commitment hereunder, no Credit Party will:

(a) Liens, Etc. Create or suffer to exist, or permit any of its Subsidiaries to create or suffer to exist, any Lien on or with respect to any of its properties (which for purposes of this subsection (a) shall be deemed not to include shares of the Company's capital stock), whether now owned or hereafter acquired, or assign, or permit any of its Subsidiaries to assign, any right to receive income, other than:

(i) Permitted Liens;

(ii) Liens securing purchase money Debt, Liens on fixed or capital assets acquired, constructed or improved and capital lease obligations (and refinancings of any thereof) to the extent permitted under Section 5.02(d)(iii); provided, that (i) any such Lien attaches to such property prior to, concurrently with or within 90 days after the acquisition, construction, improvement or lease thereof and (ii) such Lien attaches solely to the property so acquired, constructed, improved or leased in such transaction;

(iii) the Liens existing on the Effective Date and described on Schedule 5.02(a) hereto;

(iv) any Lien existing on any asset prior to the acquisition thereof by the Company or any Subsidiary or existing on any asset of any Person that becomes a Subsidiary after the Effective Date prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other assets of the Company or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(v) Liens securing Debt payable by a Subsidiary to a Credit Party;

(vi) other Liens securing Debt in an aggregate principal amount not to exceed at any time outstanding an amount equal to the greater of (i) \$150,000,000 and (ii) 3.5% of the book value of the Consolidated Assets calculated as of the date of Lien incurrence;

(vii) Liens on vehicles (and assets related thereto and proceeds thereof) of the Credit Parties and their Subsidiaries securing Floorplan Financings provided, that any such Lien attaches to such property prior to, concurrently with or within 30 days after the acquisition or lease thereof; and

(viii) the replacement, extension or renewal of any Lien permitted by clauses (ii) (iii), (iv) or (vii) above upon or in the same property theretofore subject thereto or the

replacement, extension or renewal (without increase in the amount other than to the extent of any reasonable fees and expenses in connection with any such replacement, extension or renewal) of the Debt secured thereby.

(b) Mergers, Etc. Merge or consolidate with or into, or convey, transfer, lease or otherwise 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, any Person, except:

(i) (A) any Wholly-Owned Subsidiary of the Company may be merged, amalgamated or consolidated with or into the Company (provided that the Company shall be the continuing or surviving entity) or (B) any Wholly-Owned Subsidiary of the Company may be merged, amalgamated or consolidated with or into any Guarantor (provided that the Guarantor shall be the continuing or surviving entity or simultaneously with such transaction, the continuing or surviving entity shall become a Guarantor and the Company shall comply with Section 5.01(j) in connection therewith);

(ii) (A) any Non-Guarantor Subsidiary that is a Foreign Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Subsidiary and (B) any Non-Guarantor Subsidiary that is a Domestic Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Domestic Subsidiary;

(iii) any Subsidiary of the Company may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to the Company or any Guarantor; provided that, with respect to any such disposition by any Non-Guarantor Subsidiary, the consideration for such disposition shall not exceed the fair value of such assets;

(iv) (A) any Non-Guarantor Subsidiary that is a Foreign Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to any other Subsidiary and (B) any Non-Guarantor Subsidiary that is a Domestic Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to any other Domestic Subsidiary;

(v) any Subsidiary of the Company may merge with or into any Person; provided that in the case of any merger involving a Wholly-Owned Subsidiary that is a Guarantor, (x) a Guarantor shall be the continuing or surviving entity; (y) simultaneously with such transaction, the continuing or surviving entity shall become a Guarantor and the Company shall comply with Section 5.01(j) in connection therewith or (z) after giving effect to such merger, the surviving entity is not a Subsidiary of the Company and no longer a Guarantor; and

(vi) any Guarantor may dispose of all or substantially all of its assets to any other Person that is not the Company or any other Guarantor; provided that at the time of such disposition, the Company is in pro forma compliance with each of the financial covenants set forth in Section 5.03 after giving effect to such disposition.

provided that the Company may merge or consolidate with any other Person so long as the Company is the surviving entity and provided further that no Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom.

(c) Accounting Changes; Material Contracts. Make or permit, or permit any of its Subsidiaries to make or permit, any change in accounting policies or reporting practices, except as permitted by generally accepted accounting principles and, in the case of any material change, concurred with by the Company's independent public accountants. The Company will not, nor will it permit any Subsidiary to, amend, modify or waive, in any manner that would reasonably be expected to materially adversely affect the Lenders, any of its rights under any Material Contract without the prior written consent of the Required Lenders.

(d) Debt, Investments and Restricted Payments. Create, incur, assume or permit to exist any Debt or make any Investments or Restricted Payments, or permit any of its Subsidiaries to do the same, except:

(i) Debt arising or existing under this Agreement and the other Loan Documents;

(ii) Debt or Investments existing on the Effective Date and described on Schedule 5.02(d) hereto;

(iii) Debt of the Company and/or its Subsidiaries incurred after the Effective Date consisting of capital leases or Debt incurred to provide all or a portion of the purchase price or cost of acquisition of any real property and/or construction and improvements thereon or equipment or other fixed assets acquired or held by the Company and its Subsidiaries; provided that (i) such Debt when incurred shall not exceed the purchase price or cost of acquisition, construction or improvement of such asset(s);

(ii) no such Debt shall be renewed, refinanced or extended for a principal amount in excess of the principal balance outstanding thereon at the time of such renewal, refinancing or extension (other than with respect to reasonable fees and expenses in connection with any such renewal, refinancing or extension); and

(iii) the total amount of all such Debt shall not exceed \$30,000,000 at any time outstanding;

(iv) Guarantees of any Debt otherwise permitted to be incurred hereunder;

(v) Unsecured intercompany Debt among the Credit Parties or between Non-Guarantor Subsidiaries;

(vi) Investments in, and loans to, any Credit Party;

(vii) Investments in, and loans to, any Non-Guarantor Subsidiary in an aggregate amount not to exceed \$25,000,000 at any time outstanding;

(viii) Investments by any Non-Guarantor Subsidiary in another Non-Guarantor Subsidiary;

(ix) Permitted Investments;

(x) Debt consisting of Floorplan Financings; and

(xi) other Debt, Investments and Restricted Payments of the Company and its Subsidiaries; provided that at the time of the initial creation, incurrence or assumption thereof, the Company is in pro forma compliance with each of the financial covenants set forth in Section 5.03 after giving effect to such Debt, Investments and Restricted Payment, as applicable; provided further that any acquisition shall not be a “hostile” acquisition.

(e) Transactions with Affiliates. Enter into, or permit any of their Subsidiaries to enter into, any transaction or series of transactions, whether or not in the ordinary course of business, with any officer, director, shareholder or Affiliate involving aggregate payments or consideration in excess of \$5,000,000, except (i) transactions on terms and conditions not materially less favorable than would be obtainable in a comparable arm’s-length transaction with a Person other than an officer, director, shareholder or Affiliate, (ii) transactions solely between or among the Company and/or any of its Subsidiaries, (iii) any Debt, Investment or Restricted Payment permitted by Section 5.02(d), and (iv) reasonable and customary compensation and reimbursements of expenses and indemnities provided to any director, officer or employee.

(f) Sale Leasebacks. Will not, and will not permit any Subsidiary to, enter into any Sale/Leaseback Transaction with respect to any property unless the Company and its Subsidiaries are in pro forma compliance with each of the financial covenants set forth in Section 5.03 and such Sale/Leaseback Transaction is permitted by the terms of any Material Debt of the Company or any of its Subsidiaries then outstanding.

(g) No Further Negative Pledges. Assume or become, or permit any of its Subsidiaries to assume or become, subject to any agreement prohibiting or otherwise restricting the creation or assumption of any Lien upon any of their properties or assets, whether now owned or hereafter acquired, to secure any Borrower Obligations, except (i) pursuant to this Agreement and the other Loan Documents, (ii) restrictions and conditions imposed by Applicable Law or existing on the Effective Date, (iii) pursuant to any document or instrument governing Debt incurred pursuant to Section 5.02(d)(iii); provided that any such restrictions apply only to the assets securing such Debt, (iv) in connection with any Permitted Lien or Lien permitted under Section 5.02(a) or any document or instrument governing any Permitted Lien or such other Lien; provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien, (v) customary restrictions contained in agreements relating to the sale of assets that are applicable solely pending such sale, provided that such restrictions and conditions apply only to the assets to be sold, (vi) restrictions imposed by agreements relating to Debt of any Subsidiary in existence at the time such Subsidiary became a Subsidiary, (vii) customary provisions in leases and other agreements restricting the assignment thereof, (viii) in the case of any Subsidiary that is not a Wholly-Owned Subsidiary, restrictions imposed by its organizational documents or any related joint venture or similar agreement; provided that such restrictions and conditions apply only to such Subsidiary and to any Equity Interests in such Subsidiary and (ix) restrictions imposed by the definitive documentation related to the Company’s 5.75% unsecured notes due 2026 and any refinancing thereof on terms substantially similar to such unsecured notes.

SECTION 5.03. Financial Covenants

. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Company and its Subsidiaries will maintain, as of the end of each fiscal quarter beginning with the fiscal quarter ending June 30, 2022:

(a) a Total Net Leverage Ratio of not greater than 3.50 to 1.00; provided that, with respect to any purchase or acquisition of Equity Interests in or evidences of indebtedness of or other securities of, or all or substantially all of the assets of, any Person (whether for cash, property, services, assumption of Debt, securities or otherwise) that is permitted by Section 5.02(d) and where the aggregate consideration exceeds \$100,000,000 (a "Specified Acquisition"), the Total Net Leverage Ratio required by this Section 5.03(a) shall be 3.75 to 1.00 for the four quarters ending on or after the date such Specified Acquisition is consummated; and

(b) a Consolidated Interest Coverage Ratio of not less than 3.50 to 1.00.

ARTICLE VI EVENTS OF DEFAULT

SECTION 6.01. Events of Default

. If any of the following events ("Events of Default") shall occur and be continuing:

(a) Any principal of any Advance or Reimbursement Obligation shall not be paid when the same becomes due and payable and in the Currency required hereunder or fail to provide Cash Collateral with respect to any Letter of Credit when required hereunder (or, if any such failure is due solely to technical or administrative difficulties of the Administrative Agent relating to the transfer of such payment, within two Business Days after the same becomes due and payable); or any interest on any Advance or Reimbursement Obligation or any other fees or other amounts payable under this Agreement or any other Loan Document shall not be paid in the Currency required hereunder within three Business Days after the same becomes due and payable; or

(b) Any representation or warranty made by any Credit Party in any Loan Document or by any Credit Party (or any of its officers) in connection with any Loan Document shall prove to have been incorrect in any material respect when made; or

(c) (i) Any Credit Party shall fail to perform or observe any term, covenant or agreement contained in Section 2.16, 5.01(d) or (i)(iii), 5.02 or 5.03, or (ii) any Credit Party shall fail to perform or observe any other term, covenant or agreement contained in this Agreement on its part to be performed or observed if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Company by the Administrative Agent or any Lender; or

(d) (i) The Company and/or any of its Subsidiaries shall fail to pay any principal of or premium or interest on any Debt (other than Non-Recourse Debt), individually or collectively, that is outstanding in a principal amount of at least \$35,000,000 in the aggregate ("Material Debt") (but excluding Debt outstanding hereunder), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and

such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or (ii) any other event shall occur or condition shall exist under any agreement or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt; provided that this clause (d)(ii) shall not apply to secured Debt that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Debt if the amount that becomes due is promptly paid; or

(e) Any Credit Party or any of the Company's Significant Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; a moratorium is declared in respect of any indebtedness of any Credit Party or any of the Company's Significant Subsidiaries or any proceeding shall be instituted by or against any Credit Party or any of the Company's Significant Subsidiaries seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization (by way of voluntary arrangement, scheme or otherwise), dissolution, administration, judicial management, provisional supervision, arrangement, adjustment, protection, relief, or composition of it or its debts or any analogous procedure or step taken under any Debtor Relief Laws, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian, judicial manager, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or in such proceeding the entry of an order for relief against, or the appointment of a receiver, trustee, custodian, judicial manager, administrator, administrative receiver, compulsory manager, provisional supervisor, liquidator or other similar official for, it or for any substantial part of its property shall occur or, in the case of any Foreign Borrower formed under the laws of Australia, any corporate action or legal proceedings are taken in relation to the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of it or any of its assets; or any Credit Party or any of the Company's Significant Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) Any judgment or order of a court of competent jurisdiction for the payment of money in excess of \$35,000,000 shall be rendered against any Credit Party or any of the Company's Significant Subsidiaries, such judgment shall not be satisfied or otherwise discharged and either (i) enforcement proceedings shall have been legally commenced by any creditor upon such judgment or order or (ii) there shall be any period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; provided, however, that any such judgment or order shall not be an Event of Default under this Section 6.01(f) if and for so long as (x) the amount of such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (y) such insurer, which shall be rated at least "A-" by A.M. Best Company, has been notified of, and has not disputed the claim made for payment of, the amount of such judgment or order; or

(g) Any Person or two or more Persons acting in concert (other than the Graham Interests) shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), directly or indirectly, of Voting Stock of the Company (or other securities convertible into such Voting Stock) representing 30% or more of the combined voting power of all Voting Stock of the Company and such combined voting power exceeds the then current voting power of the Voting Stock of the Company (or other securities convertible into such Voting Stock) controlled by the Graham Interests; or

(h) Any Credit Party or any of its ERISA Affiliates shall incur liability as a result of one or more of the following: (i) the occurrence of any ERISA Event; (ii) the partial or complete withdrawal of any Credit Party or any of its ERISA Affiliates from a Multiemployer Plan or a determination that a Multiemployer Plan is in "endangered" or "critical" status within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA; or (iii) the reorganization, insolvency or termination of a Multiemployer Plan; provided that, in the event of any of the above and, in the reasonable opinion of the Required Lenders, such liability would reasonably be likely to result in a Material Adverse Effect, provided, further, that any such liability in an amount not to exceed \$35,000,000 shall be deemed not to be reasonably likely to result in a Material Adverse Effect;

(i) At any time after the execution and delivery thereof, any Loan Document, for any reason other than the satisfaction in full of all Borrower Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void, or any Credit Party shall contest the validity or enforceability of any Loan Document in writing or deny in writing that it has any further liability, including with respect to future advances by the Lenders, under any Loan Document to which it is a party; or

(j) At any time after the Effective Date, the Guaranty, for any reason other than the satisfaction in full of all Borrower Obligations, shall cease to be in full force and effect (other than in accordance with its terms or the terms hereof) or shall be declared to be null and void, or any Credit Party shall contest the validity or enforceability of the Guaranty in writing;

then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Company, declare the obligation of each Lender to make Advances and of each Issuing Lender to issue Letters of Credit to be terminated, whereupon the same shall forthwith terminate, (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Company, declare the Advances and Reimbursement Obligations, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon the Advances and Reimbursement Obligations, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by each Credit Party, and (iii) shall at the request, or may with the consent, of the Required Lenders, exercise such other rights and remedies as provided under the Loan Documents and under Applicable Laws; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to any Credit Party under any Debtor Relief Laws, (A) the obligation of each Lender to make Advances shall automatically be terminated and (B) the Advances, the L/C Obligations, the Borrower Obligations, all such

interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by each Credit Party.

Upon the occurrence and during the continuance of an Event of Default, with consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, with respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to the preceding paragraph, demand that the Company shall at such time deposit in a Cash Collateral account opened by the Administrative Agent an amount equal to the Minimum Collateral Amount of the aggregate then undrawn and unexpired amount of such Letter of Credit; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to any Credit Party under any Debtor Relief Laws, such requirement to deposit in a Cash Collateral account opened by the Administrative Agent an amount equal to the Minimum Collateral Amount of the aggregate then undrawn and unexpired amount of such Letter of Credit shall be automatic. Amounts held in such Cash Collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay the other Borrower Obligations and Guaranteed Obligations in accordance with Section 9.21. After all such Letters of Credit shall have expired or been fully drawn upon, the Reimbursement Obligation shall have been satisfied and all other Borrower Obligations and Guaranteed Obligations shall have been paid in full, the balance, if any, in such Cash Collateral account shall be returned to the Company.

ARTICLE VII

THE ADMINISTRATIVE AGENT

SECTION 7.01. Appointment and Authority

. Each of the Lenders hereby irrevocably appoints Wells Fargo Bank to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and, except as provided in Section 7.07, neither the Company nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 7.02. Rights as a Lender

. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 7.03. Exculpatory Provisions

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) 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;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, 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 Company or any of its Subsidiaries or Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.01 and 6.01) or

(ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice

describing such Default or Event of Default is given to the Administrative Agent in writing by any Borrower or a Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article III or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 7.04. Reliance by the Administrative Agent

. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of an Advance or the issuance, extension, renewal or increase of a Letter of Credit that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Lender prior to the making of such Advance. The Administrative Agent may consult with legal counsel (who may be counsel for any Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 7.05. Indemnification

. The Lenders agree to indemnify the Administrative Agent and the Issuing Lenders (to the extent not reimbursed by the Credit Parties), ratably according to their Commitments, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Administrative Agent or an Issuing Lender in any way relating to or arising out of this Agreement or any action taken or omitted by the Administrative Agent or such Issuing Lender under this Agreement, provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's or such Issuing Lender's gross negligence or willful misconduct. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent and each Issuing Lender promptly upon demand for its ratable share of any out-of-pocket expenses (including counsel fees) incurred by

the Administrative Agent or such Issuing Lender in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, to the extent that the Administrative Agent or such Issuing Lender is not reimbursed for such expenses by the Credit Parties.

SECTION 7.06. Delegation of Duties

. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of this credit facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub agents.

SECTION 7.07. Resignation of Administrative Agent

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders or the Company, on behalf of the Borrowers, may, to the extent permitted by Applicable Law, by notice in writing to the Company, if being done by the Required Lenders, and such Person, remove such Person as Administrative Agent and, in consultation with the Company, appoint a successor. If no such successor shall have been so appointed by the Required Lenders or the Company, on behalf of the Borrowers, as applicable, and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article, Section 7.10 and Section 9.04 and shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(d) Any resignation by, or removal of, Wells Fargo Bank, National Association as Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Lender, if in its sole discretion it elects to, (ii) the retiring Issuing Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Lender, if in its sole discretion it elects to, shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Lender to effectively assume the obligations of the retiring Issuing Lender with respect to such Letters of Credit.

SECTION 7.08. Non-Reliance on Administrative Agent and Other Lenders

. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 7.09. No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, arrangers or bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender.

SECTION 7.10. Guaranty Matters

. Each of the Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion, to release any Guarantor from its obligations under any Loan Documents if such Person ceases to be a Material Domestic Subsidiary as a result of a transaction permitted under the Loan Documents. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under this Agreement pursuant to this Section 7.10. In each case as specified in this Section 7.10, the Administrative Agent will, at the Borrowers' expense, execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to release such Guarantor from its obligations under this Agreement, in each case in accordance with the terms of the Loan Documents and this Section 7.10.

SECTION 7.11. Erroneous Payments

(a) Each Lender and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 7.11(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in Same Day Funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the Overnight Rate.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "Erroneous Payment Return Deficiency"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Advances (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent's applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Advances (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 9.07 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 7.11 or under the indemnification provisions of this Agreement, (y) the receipt of an

Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Borrower Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from a Borrower or any other Credit Party for the purpose of making for a payment on the Borrower Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Borrower Obligations, the Borrower Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 7.11 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Borrower Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 7.11 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

SECTION 7.12. Certain ERISA Matters

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, Letters of Credit or the Commitments or this Agreement;

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Advances or 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 Advances, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, 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 Advances, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that none of the Administrative Agent and its Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE VIII GUARANTY

SECTION 8.01. The Guaranty.

. In order to induce the Lenders to enter into this Agreement and to extend credit hereunder and in recognition of the direct benefits to be received by the Guarantors from the Advances hereunder, each of the Guarantors and the Company hereby agrees with the Administrative Agent and the Lenders as follows: (a) each Guarantor hereby unconditionally and irrevocably jointly and severally guarantees as primary obligor and not merely as surety the full and prompt payment when due, whether upon maturity, by acceleration or otherwise, of (i) any and all of the Borrower Obligations hereunder and under the other Loan Documents and (ii) the Guaranteed Obligations and (b) the Company hereby unconditionally and irrevocably jointly and severally guarantees as primary obligor and not merely as surety the full and prompt payment when due, whether upon maturity, by acceleration or otherwise, of any and all of (i) the Foreign Borrower Obligations hereunder and under the other Loan Documents and (ii) the Guaranteed Obligations.

If any or all of the indebtedness becomes due and payable hereunder, each Guarantor unconditionally promises to pay such indebtedness to the Administrative Agent, the Lenders, or their respective order, on demand, together with any and all reasonable expenses which may be incurred by the Administrative Agent or the Lenders in collecting any of the Borrower Obligations. The Guaranty set forth in this Article VIII is a guaranty of payment when due and not of collection. The word "indebtedness" is used in this Article VIII in its most comprehensive sense and includes any and all advances, debts, obligations and liabilities of the Borrowers, including specifically all Borrower Obligations, arising in connection with this Agreement or the other Loan Documents and all Guaranteed Obligations, in each case, heretofore, now, or hereafter made, incurred or created, whether voluntarily or involuntarily, absolute or contingent, liquidated or unliquidated, determined or undetermined, whether or not such indebtedness is from time to time reduced, or extinguished and thereafter increased or incurred, whether any Borrower may be liable individually or jointly with others, whether or not recovery upon such indebtedness may be or hereafter become barred by any statute of limitations, and whether or not such indebtedness may be or hereafter becomes otherwise unenforceable.

Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, to the extent the obligations of a Guarantor shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of each such Guarantor hereunder shall be limited to the maximum amount that is permissible under Applicable Law (whether federal or state and including, without limitation, the Bankruptcy Code).

SECTION 8.02. Bankruptcy.

. Additionally: (a) each of the Guarantors unconditionally and irrevocably guarantees jointly and severally the payment of any and all Borrower Obligations of any Borrower and the Guaranteed Obligations to the Lenders whether or not due or payable by any Borrower or any other Credit Party upon the occurrence of any bankruptcy, reorganization, arrangement, moratorium or other proceeding or procedure under any Debtor Relief Law and unconditionally promises to pay such Borrower Obligations and such Guaranteed Obligations to the Administrative Agent for the account of the Lenders, or order, on demand, in lawful money of the United States, and (b) the Company unconditionally and irrevocably guarantees jointly and severally the payment of any and all Foreign Borrower Obligations of any Foreign Borrower and the Guaranteed Obligations to the Lenders whether or not due or payable by any Foreign Borrower or any other Credit Party upon the occurrence of any bankruptcy, reorganization, arrangement, moratorium or other proceeding or procedure under any Debtor Relief Law and unconditionally promises to pay such Foreign Borrower Obligations and the Guaranteed Obligations to the Administrative Agent for the account of the Lenders, or order, on demand, in lawful money of the United States. Each of the Guarantors further agrees that to the extent that any Borrower or a Guarantor shall make a payment or a transfer of an interest in any property to the Administrative Agent or any Lender, which payment or transfer or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, or otherwise is avoided, and/or required to be repaid to any Borrower or a Guarantor, the estate of any Borrower or a Guarantor, a trustee, receiver or any other party under any Debtor Relief Laws, state or federal law, common law or equitable cause, then to the extent of such avoidance or repayment, the

obligation or part thereof intended to be satisfied shall be revived and continued in full force and effect as if said payment had not been made.

For the avoidance of doubt, no Foreign Borrower shall guaranty or be liable for any Borrower Obligations of the Company, any of its Domestic Subsidiaries or any other Foreign Borrower.

SECTION 8.03. Nature of Liability

. The liability of each Guarantor hereunder is exclusive and independent of any security for or other guaranty of the relevant Borrower Obligations whether executed by any such Guarantor, any other guarantor or by any other party, and no Guarantor's liability hereunder shall be affected or impaired by (a) any direction as to application of payment by any Borrower or by any other party, or (b) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Borrower Obligations, or (c) any payment on or in reduction of any such other guaranty or undertaking, or (d) any dissolution, termination or increase, decrease or change in personnel by any Borrower, or (e) any payment made to the Administrative Agent or the Lenders on the applicable Borrower Obligations which the Administrative Agent or such Lenders provides to any Borrower pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and each of the Guarantors waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding.

SECTION 8.04. Independent Obligation

. The obligations of each Guarantor hereunder are independent of the obligations of any other Guarantor or any applicable Borrower, and a separate action or actions may be brought and prosecuted against each Guarantor whether or not action is brought against any other Guarantor or any applicable Borrower and whether or not any other Guarantor or any other Borrower is joined in any such action or actions.

SECTION 8.05. Authorization

. Each of the Guarantors authorizes the Administrative Agent, each Lender without notice or demand (except as shall be required by applicable statute and cannot be waived), and without affecting or impairing its liability hereunder, from time to time to (a) renew, compromise, extend, increase, accelerate or otherwise change the time for payment of, or otherwise change the terms of the Borrower Obligations, the Foreign Borrower Obligations or any part thereof in accordance with this Agreement, including any increase or decrease of the rate of interest thereon, (b) take and hold security from any Guarantor or any other party for the payment of this Guaranty, the Borrower Obligations or the Foreign Borrower Obligations and exchange, enforce waive and release any such security, (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent and the Lenders in their discretion may determine and (d) release or substitute any one or more endorsers, Guarantors, Borrowers or other obligors.

SECTION 8.06. Reliance

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. It is not necessary for the Administrative Agent or the Lenders to inquire into the capacity or powers of any Borrower or the officers, directors, members, partners or agents acting or purporting to act on its behalf, and any Borrower Obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

SECTION 8.07. Waiver

(a) Each of the Guarantors waives any right (except as shall be required by applicable statute and cannot be waived) to require the Administrative Agent or any Lender to (ii) proceed against any Borrower, any other guarantor or any other party, (~~iii~~) proceed against or exhaust any security held from any Borrower, any other guarantor or any other party, or (~~iii~~) pursue any other remedy in the Administrative Agent's or any Lender's rights whatsoever. Each of the Guarantors waives any defense based on or arising out of any defense of any Borrower, any other guarantor or any other party other than payment in full of the Borrower Obligations or the Foreign Borrower Obligations, as applicable (other than, in either case, contingent indemnification obligations for which no claim has been made or cannot be reasonably identified by an Indemnified Party based on the then-known facts and circumstances), including, without limitation, any defense based on or arising out of the disability of any Borrower, any other guarantor or any other party, or the unenforceability of the Borrower Obligations or the Foreign Borrower Obligations, as applicable, or any part thereof from any cause, or the cessation from any cause of the liability of any Borrower other than payment in full of the Borrower Obligations or the Foreign Borrower Obligations, as applicable. The Administrative Agent may, at its election, exercise any right or remedy the Administrative Agent or any Lender may have against any Borrower or any other party without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Borrower Obligations or the Foreign Borrower Obligations, as applicable, have been paid in full and the Commitments have been terminated. Each of the Guarantors waives any defense arising out of any such election by the Administrative Agent or any of the Lenders, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of the Guarantors against any Borrower or any other party.

(b) Each of the Guarantors waives all presentments, demands for performance, protests and notices, including, without limitation, notices of nonperformance, notice of protest, notices of dishonor, notices of acceptance of this Guaranty, and notices of the existence, creation or incurring of new or additional Borrower Obligations or the Foreign Borrower Obligations, as applicable. Each Guarantor assumes all responsibility for being and keeping itself informed of the financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Borrower Obligations or the Foreign Borrower Obligations, as applicable, and the nature, scope and extent of the risks which such Guarantor assumes and incurs hereunder, and agrees that neither the Administrative Agent nor any Lender shall have any duty to advise such Guarantor of information known to it regarding such circumstances or risks.

(c) Each of the Guarantors hereby agrees it will not exercise any rights of subrogation which it may at any time otherwise have as a result of this Guaranty (whether contractual, under Section 509 of the Bankruptcy Code, or otherwise) to the claims of the Lenders against any

Borrower or any other guarantor of the Borrower Obligations or the Foreign Borrower Obligations, as applicable, owing to the Lenders (collectively, the “Other Parties”) and all contractual, statutory or common law rights of reimbursement, contribution or indemnity from any Other Party which it may at any time otherwise have as a result of this Guaranty until such time as the Borrower Obligations or the Foreign Borrower Obligations, as applicable, shall have been paid in full and the Commitments have been terminated. Each of the Guarantors hereby further agrees not to exercise any right to enforce any other remedy which the Administrative Agent, the Lenders now have or may hereafter have against any Other Party, any endorser or any other guarantor of all or any part of the Borrower Obligations or the Foreign Borrower Obligations, as applicable, and any benefit of, and any right to participate in, any security or collateral given to or for the benefit of the Lenders to secure payment of the Borrower Obligations or the Foreign Borrower Obligations, as applicable, until such time as the Borrower Obligations or the Foreign Borrower Obligations, as applicable (other than, in either case, contingent indemnification obligations for which no claim has been made or cannot be reasonably identified by an Indemnified Party based on the then-known facts and circumstances) shall have been paid in full and the Commitments have been terminated.

SECTION 8.08. Limitation on Enforcement

. The Lenders agree that this Guaranty may be enforced only by the action of the Administrative Agent acting upon the instructions of the Required Lenders and that no Lender or any other Person shall have any right individually to seek to enforce or to enforce this Guaranty, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent for the benefit of the Lenders under the terms of this Agreement. The Lenders further agree that this Guaranty may not be enforced against any director, officer, employee or stockholder of the Guarantors.

SECTION 8.09. Confirmation of Payment

. The Administrative Agent and the Lenders will, upon request after payment of the Borrower Obligations which are the subject of this Guaranty and termination of the Commitments relating thereto, confirm to the Company, the Guarantors or any other Person that such indebtedness and obligations have been paid and the Commitments relating thereto terminated, subject to the provisions of Section 8.02.

ARTICLE IX
MISCELLANEOUS

SECTION 9.01. Amendments, Etc.

No amendment or waiver of any provision of any Loan Documents, nor consent to any departure by the Borrowers therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (a) no amendment, waiver or consent shall, unless in writing and signed by all the Lenders, do any of the following: (i) waive any of the conditions specified in Section 3.01, (ii) change the

percentage of the Commitments or of the aggregate unpaid principal amount of the Advances that shall be required for the Lenders or any of them to take any action hereunder (including the definition of "Required Lenders"), (iii) amend this Section 9.01, (iv) release (A) all of the Guarantors or (B) Guarantors comprising substantially all of the credit support for the Borrower Obligations, in any case, from the Guaranty hereunder (other than as authorized in Section 7.10), without the written consent of each Lender, (v) change any pro rata payment provisions, including as provided in Section 2.15, or order of application of payments required by Section 9.21, (vi) amend the definition of "Foreign Currency" or (vii) change any other provision of any Loan Document specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or thereunder or make any determination or grant any consent hereunder without the written consent of each Lender; and (b) no amendment, waiver or consent shall, unless in writing and signed by each Lender directly and adversely affected thereby, do any of the following: (i) increase or extend the Commitments of such Lender, (ii) reduce the principal of, or interest on, the Advances or Reimbursement Obligations or any fees or other amounts payable to such Lender hereunder or (iii) postpone any date fixed for any payment of principal of, or interest on, the Advances or Reimbursement Obligations or any fees or other amounts payable to such Lender hereunder, provided further that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the applicable Issuing Lender in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent or such Issuing Lender, as applicable, under this Agreement or any other Loan Document. The Administrative Agent and the Borrowers may, without the consent of any Lender, enter into amendments or modifications of this Agreement or any other Loan Document as the Administrative Agent deems reasonably appropriate in order to implement (1) the terms of Section 2.20 in accordance with the terms of Section 2.20 and (2) the terms related to a new Foreign Borrower contemplated by Section 5.01(j)(ii). Each Letter of Credit Document and each cash collateral agreement or other document entered into in connection with an Extended Letter of Credit may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; provided that a copy of such amended Letter of Credit Document, cash collateral agreement or other document, as the case may be, shall be promptly delivered to the Administrative Agent upon such amendment or waiver.

SECTION 9.02. Notices, Etc.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (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:

(i) if to the Company or any other Credit Party, to it at Graham Holdings Company, 1300 North 17th Street, Suite 1700, Arlington, VA 22209, Attention of Treasury Department (Telephone No. 703-345-6251; email: treasury@ghco.com);

(ii) if to the Administrative Agent, to Wells Fargo Bank, National Association, as Administrative Agent at 1525 W. W.T. Harris Blvd., 1st Floor, Charlotte, NC 28262-8522, with a copy to Wells Fargo Bank, National Association, 7475 Wisconsin Avenue, Suite 400, Bethesda, MD 20814, Attention of Barbara Angel; and

(iii) if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (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 Company, on or behalf of itself or any other Credit Party, may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, Etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) The Borrowers agree that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "Platform").

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of

merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Borrowers, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Borrowers' or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material that any Borrower provides to the Administrative Agent pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through the Platform.

SECTION 9.03. No Waiver; Remedies

No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by Applicable Law.

SECTION 9.04. Costs and Expenses

(a) The Company and the Guarantors, jointly and severally, agree to pay on demand all reasonable and documented (in summary form) legal and other out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution, delivery, administration, modification and amendment of this Agreement and the other documents to be delivered hereunder, including, without limitation, (A) all due diligence, syndication (including printing, distribution and bank meetings), transportation and duplication expenses, and (B) the reasonable fees, charges and disbursements of counsel for the Administrative Agent (limited in the case of legal expenses, to one firm of counsel (and one local counsel in each applicable jurisdiction and any reasonably necessary specialty area counsel)) with respect thereto and with respect to advising the Administrative Agent as to its rights and responsibilities under this Agreement. The Company and the Guarantors, jointly and severally, further agree to pay on demand all reasonable and documented (in summary form) legal or other out-of-pocket costs and expenses of the Administrative Agent, the Issuing Lender and the Lenders, if any (limited in the case of legal expenses, to one firm of counsel (and one local counsel in each applicable jurisdiction and any reasonably necessary specialty area counsel)), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and the other documents to be delivered hereunder, including, without limitation, reasonable fees and expenses of counsel for the Administrative Agent, each Issuing Lender and each Lender in connection with the enforcement of rights under this Section 9.04(a).

(b) The Company and the Guarantors, jointly and severally, agree to indemnify and hold harmless the Administrative Agent, each Lender and each Issuing Lender and each of their Affiliates and their officers, directors, employees, agents and advisors (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable and documented (in summary form) legal and other out-of-pocket fees and expenses (limited, in the case of legal expenses, to one firm of counsel for all Indemnified Parties taken as a whole (and one local counsel in each applicable jurisdiction and any reasonably necessary specialty area counsel for all Indemnified Parties taken as a whole and, in the event of any actual conflict of interest, one additional counsel of each type to each group of similarly affected Indemnified Parties)) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of, or in connection with the preparation for a defense of, any investigation, litigation or proceeding arising out of, related to or in connection with the Advances, this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Advances, whether or not such investigation, litigation or proceeding is brought by any Credit Party, its directors, shareholders or creditors or an Indemnified Party or any other Person or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated, except to the extent such claim, damage, loss, liability or related expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Party or any of its Related Parties or breach of a material obligation by such Indemnified Party or any of its Related Parties under this Agreement.

(c) If any payment of principal of, or Conversion of, any Eurocurrency Rate Advance or Term SOFR Advance is made by any Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Advance, as a result of a payment or Conversion pursuant to Section 2.08(d) or (e), 2.09, 2.10 or 2.12, acceleration of the maturity of the Advances pursuant to Section 6.01 or for any other reason, or by an Eligible Assignee to a Lender other than on the last day of an Interest Period for such Advance upon an assignment of rights and obligations under this Agreement pursuant to Section 9.07 as a result of a demand by the Company pursuant to Section 2.19, the applicable Borrower shall, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance.

(d) Without prejudice to the survival of any other agreement of any Credit Party hereunder, the agreements and obligations of any Credit Party contained in Sections 2.11, 2.14 and 9.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder.

(e) To the fullest extent permitted by Applicable Law, no Credit Party shall assert, and each hereby waives, any claim against any Indemnified Party, 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 Advance or Letter or Credit, or the use of the proceeds thereof.

SECTION 9.05. Right of Set-off

. Upon the occurrence and during the continuance of any Event of Default, each Lender, each Issuing Lender and each of its 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) at any time held and other indebtedness at any time owing by such Lender, such Issuing Lender or such Affiliate to or for the credit or the account of any Credit Party against any and all of the obligations of any Credit Party now or hereafter existing under this Agreement held by such Lender or such Issuing Lender, whether or not such Lender or such Issuing Lender shall have made any demand under this Agreement and although such obligations may be unmatured, and regardless of the place of payment, booking branch or currency of either obligation. If the obligations subject to set off are in different currencies, the Lender or Issuing Lender or its Affiliate may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. Each Lender and each Issuing Lender agrees promptly to notify the applicable Credit Party, after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and each Issuing Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Lender and such Issuing Lender and their respective Affiliates may have.

SECTION 9.06. Binding Effect

. This Agreement shall become effective upon satisfaction of the conditions precedent set forth in Section 3.01 and thereafter shall be binding upon and inure to the benefit of each Credit Party, the Administrative Agent and each Lender and their respective successors and assigns, except that no Credit Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of each Lender (and any other attempted assignment or transfer by any Credit Party shall be null and void).

SECTION 9.07. Assignments and Participations

. (a) Successors and Assigns Generally. No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any Lender shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time and, if demanded by the Company in accordance with Section 2.17 or 2.19 at a time when no Default has occurred and is continuing upon at least five Business Days' notice to such Lender and the Administrative Agent, will assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Advances at the time owing to it, in each case under any Tranche); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Advances at the time owing to it (in each case with respect to any Credit Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Advances outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Advances of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$5,000,000, unless each of the Administrative Agent and, so long as no Event of Default pursuant to clause (a) or (e) of Section 6.01 has occurred and is continuing, the Company, on behalf of the Borrowers, otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Advance or the Commitment of any Tranche assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a proportionate part of all of its rights and obligations among separate Facilities or Tranches on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company, on behalf of the Borrowers (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default pursuant to clause (a) or (e) of Section 6.01 has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Approved Fund or an Affiliate of a Lender organized in the United States; provided that the Company, on behalf of the Borrowers 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;

(B) the consent of the Administrative Agent (such consents not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender with a Commitment, an Affiliate of such Lender or an Approved Fund; and

(C) the consent of each Issuing Lender (such consent not to be unreasonably withheld or delayed) shall be required for all assignments (other than of Term Loans).

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; provided that (A) only one such fee will be payable in connection with simultaneous assignments to two or more related Approved Funds by a Lender and (B) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; provided, further, that no such processing and recordation fee shall be paid in connection with an assignment made pursuant to Section 2.19. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and if it shall not already be a Lender, any tax forms required by Section 2.14(f).

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) any person that is not an Eligible Assignee or (B) any Defaulting Lender or any of its Subsidiaries or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.11 and 9.04, and subject to the obligations of Section 7.05, in each case, with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at one of its offices in the United States a copy of each Assumption Agreement and each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments (including the relevant Tranche) of, and principal amounts of the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent demonstrable error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Company, on behalf of the Borrowers, and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Credit Party or the Administrative Agent, sell participations to any Person (other than a natural Person or any Credit Party or any of their Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Advances owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrowers, the Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 7.05 with respect to any payments made by such Lender to its Participant(s). Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Commitments, other obligations under this Agreement (the "Participant Register"), provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or other obligations under any Loan Document) to any Person 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. The entries in the Participant Register shall be conclusive absent demonstrable error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (b)(ii) and (iii) of the first proviso of Section 9.01 that directly and adversely affects such Participant. The Borrowers agree that, subject to paragraph (f) below, each Participant shall be entitled to the benefits of Sections 2.11 and 2.14 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section. To the extent permitted by Applicable Law, each Participant also

shall be entitled to the benefits of Section 9.05 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.15 as though it were a Lender.

(f) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 2.11 and 2.14 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's, on behalf of the Borrowers, prior written consent; provided that the Participant shall be subject to the provisions of Sections 2.15 and 2.19. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.14 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of each Borrower, to comply with Section 2.14(e) as though it were a Lender.

(g) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.08. Confidentiality

. Neither the Administrative Agent nor any Lender shall disclose any Confidential Information to any other Person without the consent of the Company, on behalf of the Borrowers, except that Confidential Information may be disclosed (a) to the Administrative Agent's or such Lender's Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to any Borrower and its obligations, this Agreement or payments hereunder; or (g) on a confidential basis to (i) any rating agency in connection with rating any Borrower or its Subsidiaries or its credit facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities.

SECTION 9.09. Governing Law

. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to

this Agreement or any other Loan Document and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 9.10. Counterparts; Integration; Effectiveness

(a) 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, and any separate letter agreements with respect to fees payable to the Administrative Agent and any Issuing Lender 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 3.01, 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 facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution. The words "execute," "execution," "signed," "signature," "delivery" and words of like import in or related to this Agreement, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, 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 or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification

and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and any of the Credit Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (B) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

SECTION 9.11. Jurisdiction, Etc.

(a) Each Credit Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Applicable Law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Credit Party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto 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 other Loan Document in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.02. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

SECTION 9.12. Patriot Act Notice

. Each Lender that is subject to the Patriot Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers 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 each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Credit Party in accordance with the Patriot Act.

SECTION 9.13. Waiver of Jury Trial

. Each of the Credit Parties, the Administrative Agent and the Lenders hereby 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 this Agreement or any other Loan Document or the actions of the Administrative Agent or any Lender in the negotiation, administration, performance or enforcement thereof.

SECTION 9.14. Acknowledgement and Consent to Bail-In of Affected Financial Institutions

. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.15. Amendment and Restatement

. This Agreement is intended to amend and restate the Existing Credit Agreement, without novation, with the Commitments set forth herein and the Lenders party hereto. The applicable Credit Parties hereby ratify, affirm and acknowledge all of their obligations in respect of the Existing Credit Agreement and the related documents and agreements delivered by them thereunder, as amended by this Agreement. The Lenders hereby agree that the commitments with respect to the Existing Credit Agreement are amended and restated to be the Commitments of this Agreement and hereby waive, on the Effective Date only, any pro rata payment provisions

of this Agreement to the extent any such payments are required to repay any obligations owing to any lender under the Existing Credit Agreement that will not continue as a Lender under this Agreement. On the Effective Date, all loans of the Credit Parties outstanding as of such date under the Existing Credit Agreement, as amended, shall be deemed to be Advances under the corresponding facilities described herein without any further action by any Person; provided that such continued loans will be reallocated, if necessary, among the Lenders in accordance with their Commitments hereunder.

SECTION 9.16. Judgment Currency.

. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under any other Loan Document in one currency into another currency, the rate of exchange used shall be the Spot Rate. The obligation of any Credit Party in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or such Lender in the Agreement Currency, each Credit Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or such Lender in such currency, the Administrative Agent or such Lender agrees to return the amount of any excess to the Company, for itself or another Borrower (or to any other Person who may be entitled thereto under Applicable Law).

SECTION 9.17. Appointment of the Company.

. Each Foreign Borrower hereby irrevocably appoints the Company as its agent to act as specified in the Loan Documents, and the Company hereby accepts such appointment. Each Foreign Borrower hereby irrevocably authorizes and directs the Company to take on its behalf all actions required of such Person under the Loan Documents, and to exercise all powers and to perform all duties of such Person thereunder, including, (a) to submit and receive all certificates, notices, elections and communications and (b) to receive and disburse the proceeds of all Advances. Any of the foregoing taken or received by the Company on behalf of any Foreign Borrower will be deemed for all purposes to have been taken or received by such Foreign Borrower and will be binding on such Person to the same extent as if directly taken or received by such Foreign Borrower.

SECTION 9.18. [reserved]

SECTION 9.19. Australian Code of Banking Practice

. The Australian Bankers' Association Code of Banking Practice does not apply to the Loan Documents and the transactions under them.

SECTION 9.20. Acknowledgement Regarding Any Supported QFCs

. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and, each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 9.20, the following terms have the following meanings: "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined

under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party. "Covered Entity" means any of the following:

- (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

SECTION 9.21. Crediting of Payments and Proceeds

. In the event that the Obligations have been accelerated pursuant to Section 6.01 or the Administrative Agent or any Lender has exercised any remedy set forth in this Agreement or any other Loan Document, all payments received on account of the Borrower Obligations and Guaranteed Obligations and all net proceeds from the enforcement of the Borrower Obligations and Guaranteed Obligations shall, subject to the provisions of Sections 2.18, 2.21 and 10.12, be applied by the Administrative Agent as follows:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees (other than Commitment Fees and Letter of Credit fees payable to the Lenders), indemnities and other amounts (other than principal and interest) payable to the Lenders and the Issuing Lenders under the Loan Documents, including attorney fees, ratably among the Lenders and the Issuing Lenders in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Commitment Fees, Letter of Credit fees payable to the Lenders and interest on the Advances and Reimbursement Obligations, ratably among the Lenders and the Issuing Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Borrower Obligations and Guaranteed Obligations constituting unpaid principal of the Advances and Reimbursement Obligations, Guaranteed Hedge Obligations and Guaranteed Cash Management Obligations then owing and to Cash Collateralize any L/C Obligations then outstanding, ratably among the holders of such obligations in proportion to the respective amounts described in this clause Fourth payable to them; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Company or as otherwise required by Applicable Law.

Notwithstanding the foregoing, Guaranteed Cash Management Obligations and Guaranteed Hedge Obligations shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable holders thereof following such acceleration or exercise of remedies and at least three (3) Business Days prior to the application of the proceeds thereof. Each holder of Guaranteed Cash Management

Obligations or Guaranteed Hedge Obligations that, in either case, is not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article VII for itself and its Affiliates as if a "Lender" party hereto.

SECTION 9.22. No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Credit Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Company and its Affiliates, on the one hand, and the Administrative Agent and the Lenders, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Company or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Administrative Agent or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Lender has advised or is currently advising the Company or any of its Affiliates on other matters) and none of the Administrative Agent or the Lenders has any obligation to the Company or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Company and its Affiliates, and none of the Administrative Agent or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Administrative Agent and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

(b) Each Credit Party acknowledges and agrees that each Lender and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Company, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender or such Affiliate thereof were not a Lender or an Affiliate thereof (or an agent or any other person with any similar role under the Credit Facilities) and without any duty to account therefor to any other Lender, the Company or any Affiliate of the foregoing. Each Lender and any Affiliate thereof may accept fees and other

consideration from the Company or any Affiliate thereof for services in connection with this Agreement, the Credit Facilities or otherwise without having to account for the same to any other Lender, the Company or any Affiliate of the foregoing.

ARTICLE X

LETTER OF CREDIT FACILITY

SECTION 10.01. L/C Facility

(a) Availability. Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the Lenders set forth in Section 10.04(a), agrees to issue standby Letters of Credit in US Dollars or one or more Foreign Currencies in the Dollar Equivalent of an aggregate amount not to exceed its L/C Commitment for the account of the Company or, subject to Section 10.10, any Subsidiary thereof, provided, that an Issuing Lender may designate an Applicable Lending Office as the issuing lender for all or a portion of its L/C Commitment under this Agreement. Letters of Credit may be issued on any Business Day from the Effective Date to, but not including the fifth (5th) Business Day prior to the Termination Date in such form as may be approved from time to time by the applicable Issuing Lender; provided, that no Issuing Lender shall be required to issue any Letter of Credit if, after giving effect to such issuance, (i) the Dollar Equivalent of the aggregate amount of the outstanding Letters of Credit issued by such Issuing Lender would exceed its L/C Commitment, (ii) the Dollar Equivalent of the L/C Obligations would exceed the L/C Sublimit or (iii) the Dollar Equivalent of the Revolving Credit Outstandings would exceed the total Commitments. Letters of Credit issued hereunder shall constitute utilization of the Commitments measured based on the Dollar Equivalent of the issued and outstanding Letters of Credit.

(b) Terms of Letters of Credit. Each Letter of Credit shall (i) be denominated in US Dollars or in any Foreign Currency in a minimum amount of \$10,000 or the Foreign Currency Equivalent thereof (or such other amount as agreed to by the applicable Issuing Lender and the Administrative Agent), (ii) expire on a date no more than twelve (12) months after the date of issuance or last renewal or extension of such Letter of Credit (subject to automatic renewal or extension for additional one (1) year periods (but not to a date later than the date set forth below) pursuant to the terms of the Letter of Credit Documents or other documentation acceptable to the applicable Issuing Lender), which date shall be no later than the fifth (5th) Business Day prior to the Termination Date; provided that any Letter of Credit may expire after such date, including as a result of customary "evergreen" provisions (each such Letter of Credit, an "Extended Letter of Credit"), with the consent of the applicable Issuing Lender and subject to the requirements of Section 10.12, and (iii) unless otherwise expressly agreed by the applicable Issuing Lender and the Company when a Letter of Credit is issued by it (including any such agreement applicable to an Existing Letter of Credit), be subject to the ISP as set forth in the Letter of Credit Documents or as determined by the applicable Issuing Lender and, to the extent not inconsistent therewith, the laws of the State of New York. No Issuing Lender shall at any time be obligated to issue any Letter of Credit hereunder if (A) any order, judgment or decree of any Governmental Authority shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of

Credit, or request that such Issuing Lender refrain from, or any Applicable Law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to letters of credit generally or such Letter of Credit in particular any restriction or reserve or capital requirement (for which such Issuing Lender is not otherwise compensated) not in effect on the Effective Date, or any unreimbursed loss, cost or expense that was not applicable, in effect or known to such Issuing Lender as of the Effective Date and that such Issuing Lender in good faith deems material to it, (B) the conditions set forth in Section 3.02 are not satisfied, (C) the issuance of such Letter of Credit would violate one or more policies of such Issuing Lender applicable to letters of credit generally, (D) the proceeds of which would be made available to any Person to fund any activity or business of or with any Sanctioned Person, or in any Sanctioned Country, in each case, in violation of Sanctions or in any manner that would result in a violation of any Sanctions by any party to this Agreement or (E) any Lender is at that time a Defaulting Lender, unless (1) no Fronting Exposure exists as a result of the application of Section 2.18(c) or (2) such Issuing Lender has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuing Lender (in its sole discretion) with the Company or such Lender to eliminate such Issuing Lender's actual or potential Fronting Exposure. An Issuing Lender shall be under no obligation to amend any Letter of Credit if (x) such Issuing Lender would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof or (y) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit. References herein to "issue" and derivations thereof with respect to Letters of Credit shall also include extensions or modifications of any outstanding Letters of Credit, unless the context otherwise requires. As of the Effective Date, each of the Existing Letters of Credit shall constitute, for all purposes of this Agreement and the other Loan Documents, a Letter of Credit issued and outstanding hereunder.

(c) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, Article X shall be subject to the terms and conditions of Section 2.18.

SECTION 10.02. Procedure for Issuance and Disbursement of Letters of Credit

(a) The Company may from time to time request that any Issuing Lender issue, amend, renew or extend a Letter of Credit by delivering to such Issuing Lender at its Applicable Lending Office (with a copy to the Administrative Agent at the Administrative Agent's office) a Letter of Credit Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other Letter of Credit Documents and information as such Issuing Lender or the Administrative Agent may request, not later than 11:00 a.m. at least two

(2) Business Days (or such later date and time as the Administrative Agent and such Issuing Lender may agree in their sole discretion) prior to the proposed date of issuance, amendment, renewal or extension, as the case may be. Such notice shall specify (i) the requested date of issuance, amendment, renewal or extension (which shall be a Business Day), (ii) the date on which such Letter of Credit is to expire (which shall comply with Section 10.01(b)), (iii) the amount and Currency of such Letter of Credit, (iv) the name and address of the beneficiary thereof, (v) the purpose and nature of such Letter of Credit and (vi) such other information as shall be necessary to issue, amend, renew or extend such Letter of Credit. Upon receipt of any Letter of Credit Application, the applicable Issuing Lender shall process such Letter of Credit Application and the certificates, documents and other Letter of Credit Documents and information delivered to it in connection therewith in accordance with its customary procedures and shall, subject to Section 10.01, promptly issue, amend, renew or extend the Letter of Credit requested thereby (subject to the timing requirements set forth in this Section 10.02) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed by such Issuing Lender and the Company. The applicable Issuing Lender shall promptly furnish to the Company and the Administrative Agent a copy of such Letter of Credit and the related Letter of Credit Documents and the Administrative Agent shall promptly notify each Lender of the issuance and upon request by any Lender, furnish to such Lender a copy of such Letter of Credit and the amount of such Lender's participation therein.

(b) The Issuing Lender for any Letter of Credit shall, within the time allowed by Applicable Laws or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such Issuing Lender shall promptly after such examination notify the Administrative Agent and the Company in writing of such demand for payment if such Issuing Lender has or will honor such demand for payment thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Company of its obligation to reimburse such Issuing Lender and the L/C Participants with respect to such payment.

SECTION 10.03. Commissions and Other Charges

(a) Letter of Credit Commissions. Subject to Section 2.18, the Company shall pay to the Administrative Agent, for the account of the applicable Issuing Lender and the L/C Participants, a letter of credit commission with respect to each Letter of Credit beginning on the Effective Date in the amount equal to the Dollar Equivalent of the daily amount available to be

drawn under such standby Letters of Credit times the Applicable Margin with respect to **Revolving** Advances that are RFR Advances (determined, in each case, on a per annum basis). Such commission shall be payable in US Dollars quarterly in arrears on the last Business Day of each calendar quarter (commencing with the first such date to occur after the issuance of such Letter of Credit), on the Termination Date and thereafter on demand of the Administrative Agent. The Administrative Agent shall, promptly following its receipt thereof, distribute to the applicable Issuing Lender and the L/C Participants all commissions received pursuant to this Section 10.03 in accordance with their respective Commitment Percentages.

(b) Issuance Fee. In addition to the foregoing commission, the Company shall pay directly to the applicable Issuing Lender, for its own account, an issuance fee with respect to each Letter of Credit issued by such Issuing Lender in such amount or as otherwise agreed upon between such Issuing Lender and the Company. Such issuance fee shall be payable in US Dollars quarterly in arrears on the last Business Day of each calendar quarter commencing with the first such date to occur after the issuance of such Letter of Credit, on the Termination Date and thereafter on demand of the applicable Issuing Lender. For the avoidance of doubt, such issuance fee shall be applicable to and paid upon each of the Existing Letters of Credit beginning on the Effective Date.

(c) Other Fees, Costs, Charges and Expenses. In addition to the foregoing fees and commissions, the Company shall pay or reimburse each Issuing Lender for such normal and customary fees, costs, charges and expenses as are incurred or charged by such Issuing Lender in issuing, effecting payment under, amending or otherwise administering any Letter of Credit issued by it. Such customary fees, costs, charges and expenses are due and payable in US Dollars on demand and are nonrefundable.

SECTION 10.04. L/C Participations

(a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Commitment Percentage in each Issuing Lender's obligations and rights under and in respect of each Letter of Credit issued by it hereunder and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with each Issuing Lender that, if a draft is paid under any Letter of Credit issued by such Issuing Lender for which such Issuing Lender is not reimbursed in full by the Company through **an Revolving** Advance or otherwise in accordance with the terms of this Agreement, such L/C Participant shall pay to such Issuing Lender in the Currency of such Letter of Credit, upon demand at such Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Commitment Percentage of the amount of such draft, or any part thereof, which is not so reimbursed.

(b) Upon becoming aware of any amount required to be paid by any L/C Participant to any Issuing Lender pursuant to Section 10.04(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit, issued by it, such Issuing Lender shall notify the Administrative Agent of such unreimbursed amount and the Currency thereof and the Administrative Agent shall notify each L/C Participant (with a copy to the applicable Issuing Lender) of the amount, Currency and due date of such required payment and such L/C Participant shall pay to the Administrative Agent (which, in turn shall pay such Issuing Lender) the amount specified on the applicable due date. If any such amount is paid to such Issuing Lender after the date such payment is due, such L/C Participant shall pay to the Administrative Agent, which in turn shall pay such Issuing Lender, in the applicable Currency in which such Letter of Credit is denominated, on demand, in addition to such amount, the product of (i) such amount, times (ii) the applicable Overnight Rate as determined by the Administrative Agent during the period from and including the date such payment is due to the date on which such payment is immediately available to such Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360, plus any administrative, processing or similar fees customarily charged by such Issuing Lender in connection with the foregoing. A certificate of such Issuing Lender with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error. With respect to payment to such Issuing Lender of the unreimbursed amounts described in this Section, if the L/C Participants receive notice that any such payment is due (A) prior to 1:00 p.m. on any Business Day, such payment shall be due that Business Day, and (B) after 1:00 p.m. on any Business Day, such payment shall be due on the following Business Day.

(c) Whenever, at any time after any Issuing Lender has made payment under any Letter of Credit issued by it and has received from any L/C Participant its Commitment Percentage of such payment in accordance with this Section, such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Administrative Agent or otherwise), or any payment of interest on account thereof, such Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to the Administrative Agent, which shall in turn pay to such Issuing Lender, the portion thereof previously distributed by such Issuing Lender to it.

(d) Each L/C Participant's obligation to make the Revolving Advances and to purchase participating interests pursuant to this Section 10.04 or Section 10.05, as applicable, shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Lender or the Company may have against the Issuing Lender, the Company or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 3.02, (iii) any adverse change in the condition (financial or otherwise) of the Company, (iv) any breach of this Agreement or any other Loan Document by the Company, any other Credit Party or any other Lender or (v) any adverse change in the relevant exchange rates or in the availability of the relevant Foreign Currency to any L/C Participant or in the relevant currency markets generally or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

SECTION 10.05. Reimbursement

. In the event of any drawing under any Letter of Credit, the Company agrees to reimburse (either with the proceeds of an Advance as provided for in this Section or with funds from other sources), in same day funds, in the Currency of such Letter of Credit, the applicable Issuing Lender by paying to the Administrative Agent the amount of such drawing not later than 12:00 noon on the Business Day immediately following the day that the Company receives such notice for the amount of (x) such draft so paid and (y) any amounts referred to in Section 10.03(c) incurred by such Issuing Lender in connection with such payment. Unless the Company shall notify the Administrative Agent and such Issuing Lender that the Company intends to reimburse such Issuing Lender for such drawing from other sources or funds, the Company shall be deemed to have timely given a Notice of Borrowing to the Administrative Agent requesting that the Lenders make ~~an~~ Revolving Advance as a Base Rate Advance in US Dollars on the applicable repayment date in the amount (which, in the case of an amount denominated in a Foreign Currency, shall be the US Dollar Equivalent thereof)(without regard to the minimum and multiples specified in Section 2.02(a)) of (i) such draft so paid and (ii) any amounts referred to in Section 10.03(c) incurred by such Issuing Lender in connection with such payment (including any and all costs, fees and other expenses incurred by the applicable Issuing Lender in effecting the payment of any Letter of Credit denominated in a Foreign Currency), and the Lenders shall make ~~an~~ Revolving Advance as a Base Rate Advance in such amount, the proceeds of which shall be applied to reimburse such Issuing Lender for the amount of the related drawing and such fees and expenses. Each Lender acknowledges and agrees that its obligation to fund ~~an~~ Revolving Advance in accordance with this Section to reimburse such Issuing Lender for any draft paid under a Letter of Credit issued by it is absolute and unconditional and shall not be affected by any circumstance whatsoever, including non-satisfaction of the conditions set forth in Section 2.02(a). If the Company has elected to pay the amount of such drawing with funds from other sources and shall fail to reimburse such Issuing Lender in the applicable Currency as provided above, or if the amount of such drawing is not fully refunded through a Base Rate Advance as provided above, the unreimbursed amount of such drawing shall bear interest at the rate which would be payable on any outstanding Base Rate Advances which were then overdue from the date such amounts become payable (whether at stated maturity, by acceleration or otherwise) until paid in full. The Company shall, upon demand from any Issuing Lender or L/C Participant, pay to such Issuing Lender or L/C Participant, the amount of (i) any loss or cost or increased cost incurred by such Issuing Lender or L/C Participant, (ii) any reduction in any amount payable to or in the effective return on the capital to such Issuing Lender or L/C Participant and (iii) any currency exchange loss, in each case that such Issuing Lender or L/C Participant sustains as a result of the Company's repayment in US Dollars of any Letter of Credit denominated in a Foreign Currency. A certificate of such Issuing Lender setting forth in reasonable detail the basis for determining such additional amounts or amounts necessary to compensate such Issuing Lender shall be conclusively presumed to be correct save for manifest error.

SECTION 10.06. Obligations Absolute

(a) The Company's obligations under this Article X (including the Reimbursement Obligation) shall be absolute, unconditional and irrevocable under any and all circumstances whatsoever, and shall be performed strictly in accordance with the terms of this Agreement, and irrespective of:

(i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Document or this Agreement, or any term or provision therein or herein;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Company may have or have had against the applicable Issuing Lender or any beneficiary of a Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable Issuing Lender or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent, forged or insufficient in any respect or any statement in such draft or other document being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit;

(v) any adverse change in the relevant exchange rates or in the availability of the relevant Foreign Currency to the Company or any Subsidiary or in the relevant currency markets generally;

(vi) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement in such draft or other document being untrue or inaccurate in any respect; or

(vii) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Company's obligations hereunder.

(b) The Company also agrees that the applicable Issuing Lender and the L/C Participants shall not be responsible for, and the Company's Reimbursement Obligation under Section 10.05 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Company and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Company against any beneficiary of such Letter of Credit or any such transferee. The applicable Issuing Lender, the L/C Participants and their respective Related Parties shall not have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to

make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Lender; provided that the foregoing shall not be construed to excuse an Issuing Lender from liability to the Company to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Company to the extent permitted by Applicable Law) suffered by the Company that are caused by such Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Lender (as finally determined by a court of competent jurisdiction), such Issuing Lender shall be deemed to have exercised care in each such determination.

(c) In furtherance of the foregoing and without limiting the generality thereof, the parties agree that (i) with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Lender may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, (ii) an Issuing Lender may act upon any instruction or request relative to a Letter of Credit or requested Letter of Credit that such Issuing Lender in good faith believes to have been given by a Person authorized to give such instruction or request and (iii) an Issuing Lender may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a certified true copy marked as such or waive a requirement for its presentation. The responsibility of any Issuing Lender to the Company in connection with any draft presented for payment under any Letter of Credit issued by it shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment substantially conforms to the requirements under such Letter of Credit.

(d) Notwithstanding anything to the contrary herein, no Issuing Lender shall be responsible to the Company for, and such Issuing Lender's rights and remedies against the Company shall not be impaired by, any action or inaction of such Issuing Lender required by or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Applicable Laws or any order of a jurisdiction in which such Issuing Lender or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements or official commentary of the International Chamber of Commerce Banking Commission, the Banker's Association for Finance and Trade (BAFT) or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such laws or practice rules.

SECTION 10.07. Effect of Letter of Credit Documents

. To the extent that any provision of any Letter of Credit Document related to any Letter of Credit is inconsistent with the provisions of this Article X, the provisions of this Article X shall apply.

SECTION 10.08. Removal and Resignation of Issuing Lenders

(a) The Company may at any time remove any Lender from its role as an Issuing Lender hereunder upon not less than thirty (30) days prior notice to such Issuing Lender and the Administrative Agent (or such shorter period of time as may be acceptable to such Issuing Lender and the Administrative Agent).

(b) Any Issuing Lender may resign at any time by giving 30 days' prior notice to the Administrative Agent, the Lenders and the Company. After the resignation of an Issuing Lender hereunder, the retiring Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, renew or increase the outstanding Letter of Credit.

(c) Any removed or resigning Issuing Lender shall retain all the rights, powers, privileges and duties of an Issuing Lender hereunder with respect to all Letters of Credit issued by it that are outstanding as of the effective date of its removal or resignation as an Issuing Lender and all L/C Obligations with respect thereto (including the right to require the Lenders to take such actions as are required under Section 10.04). Without limiting the foregoing, upon the removal or resignation of a Lender as an Issuing Lender hereunder, the Company may arrange for one or more of the other Issuing Lenders to issue Letters of Credit in the applicable Currency hereunder in substitution for the Letters of Credit, if any, issued by such removed or resigned Issuing Lender and outstanding at the time of such removal or resignation, or make other arrangements satisfactory to the removed or resigned Issuing Lender to effectively cause another Issuing Lender to assume the obligations of the removed or resigned Issuing Lender with respect to any such Letters of Credit.

SECTION 10.09. Reporting of Letter of Credit Information and L/C Commitment

. At any time that there is an Issuing Lender that is not also the financial institution acting as Administrative Agent, then (a) no later than the fifth Business Day following the last day of each calendar month, (b) on each date that a Letter of Credit is amended or terminated, by such Issuing Lender, or otherwise expires, (c) on each date that a Letter of Credit is issued or the expiry date of a Letter of Credit is extended by such Issuing Lender, and (d) upon the request of the Administrative Agent, each Issuing Lender (or, in the case of clauses (b), (c) or (d) of this Section, the applicable Issuing Lender) shall deliver to the Administrative Agent a report setting forth in form and detail reasonably satisfactory to the Administrative Agent information (including any reimbursement, Cash Collateral, or termination in respect of Letters of Credit issued by such Issuing Lender) with respect to each Letter of Credit issued by such Issuing Lender that is outstanding hereunder. In addition, each Issuing Lender shall provide notice to the Administrative Agent of its L/C Commitment, or any change thereto, promptly upon it becoming an Issuing Lender or making any change to its L/C Commitment. No failure on the part of any Issuing Lender to provide such information pursuant to this Section 10.09 shall limit the obligations of the Company or any Lender hereunder with respect to its reimbursement and participation obligations hereunder.

SECTION 10.10. Letters of Credit Issued for Subsidiaries

. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Lender (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Company (a) shall be obligated to reimburse, or to cause the applicable Subsidiary to reimburse, the applicable Issuing Lender hereunder for any and all drawings under such Letter of Credit as if such Letter of Credit had been issued solely for the account of the Company and (b) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for the account of any of its Subsidiaries inures to the benefit of the Company and that the Company's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 10.11. 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 face amount, or the Dollar Equivalent of the maximum face amount, if applicable, of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Letter of Credit Documents therefor (at the time specified therefor in such applicable Letter of Credit or Letter of Credit Documents and as such amount may be reduced by (a) any permanent reduction of such Letter of Credit or (b) any amount which is drawn, reimbursed and no longer available under such Letter of Credit).

SECTION 10.12. Cash Collateral for Extended Letters of Credit

(a) Cash Collateralization. The Company shall provide Cash Collateral to each applicable Issuing Lender with respect to each Extended Letter of Credit issued by such Issuing Lender (in an amount equal to the Dollar Equivalent of 103% of the maximum face amount of each Extended Letter of Credit) by a date that is no later than 45 days prior to the Termination Date by depositing such amount in immediately available funds, in US Dollars, into a cash collateral account maintained at the applicable Issuing Lender and shall enter into a cash collateral agreement in form and substance reasonably satisfactory to such Issuing Lender and such other documentation as such Issuing Lender or the Administrative Agent may reasonably request; provided that if the Company fails to provide Cash Collateral with respect to any such Extended Letter of Credit by such time, such event shall be treated as a drawing under such Extended Letter of Credit in an amount equal to the Dollar Equivalent of 103% of the maximum face amount of each such Letter of Credit, which shall be reimbursed (or participations therein funded) in accordance with this Article X, with the proceeds of Advances (or funded participations) being utilized to provide Cash Collateral for such Letter of Credit (provided that for purposes of determining the usage of the Commitment any such Extended Letter of Credit that has been, or will concurrently be, Cash Collateralized with proceeds of an Advance, the portion of such Extended Letter of Credit that has been (or will concurrently be) so Cash Collateralized will not be deemed to be utilization of the Commitment).

(b) Grant of Security Interest. The Company, and to the extent provided by the L/C Participants, each of such L/C Participants, hereby grants to the applicable Issuing Lender of each Extended Letter of Credit, and agrees to maintain, a first priority security interest in, all Cash Collateral required to be provided by this Section 10.12 as security for such Issuing Lender's obligation to fund draws under such Extended Letters of Credit, to be applied pursuant to subsection (c) below. If at any time the applicable Issuing Lender determines that the Cash Collateral is subject to any right or claim of any Person other than such Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than the amount required pursuant to subsection (a) above, the Company will, promptly upon demand by such Issuing Lender, pay or provide to such Issuing Lender additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 10.12 in respect of Extended Letters of Credit shall be applied to reimburse the applicable Issuing Lender for all drawings made under such Extended Letters of Credit and any and all fees, expenses and charges incurred in connection therewith, prior to any other application of such property as may otherwise be provided for herein.

(d) Cash Collateralized Letters of Credit. Subject to clause (e) below, if the Company has fully Cash Collateralized the applicable Issuing Lender with respect to any Extended Letter of Credit issued by such Issuing Lender in accordance with subsections (a) through (c) above and the Company and the applicable Issuing Lender have made arrangements between them with respect to the pricing and fees associated therewith (each such Extended Letter of Credit, a "Cash Collateralized Letter of Credit"), then after the date of notice to the Administrative Agent thereof by the applicable Issuing Lender and for so long as such Cash Collateral remains in place (i) such Cash Collateralized Letter of Credit shall cease to be a "Letter of Credit" hereunder, (ii) such Cash Collateralized Letter of Credit shall not constitute utilization of the Commitment, (iii) no Lender shall have any further obligation to fund participations or Advances to reimburse any drawing under any such Cash Collateralized Letter of Credit, (iv) no Letter of Credit commissions under Section 10.03(a) shall be due or payable to the Lenders, or any of them, hereunder with respect to such Cash Collateralized Letter of Credit, and (v) any fronting fee, issuance fee or other fee with respect to such Cash Collateralized Letter of Credit shall be as agreed separately between the Company and such Issuing Lender.

(e) Reinstatement. The Company and each Lender agree that, if any payment or deposit made by the Company or any other Person applied to the Cash Collateral required under this Section 10.12 is at any time avoided, annulled, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or is repaid in whole or in part pursuant to a good faith settlement of a pending or threatened avoidance claim, or the proceeds of any such Cash Collateral are required to be refunded by the applicable Issuing Lender to the Company or any Lender or its respective estate, trustee, receiver or any other Person, under any Applicable Law or equitable cause, then, to the extent of such payment or repayment, (i) the applicable Extended Letter of Credit shall automatically be a "Letter of Credit" hereunder in a face amount equal to such payment or repayment (each such Letter of Credit, a "Reinstated Letter of Credit"), (ii) such Reinstated Letter of Credit shall no longer be deemed to be Cash Collateralized hereunder and shall constitute a utilization of the

Commitment, (iii) each Lender shall be obligated to fund participations or Advances to reimburse any drawing under such Reinstated Letter of Credit, (iv) Letter of Credit commissions under Section 10.03(a) shall accrue and be due and payable to the Lenders with respect to such Reinstated Letter of Credit and (v) the Company's and each Lender's liability hereunder (and any Guarantee, Lien or Collateral guaranteeing or securing such liability) shall be and remain in full force and effect, as fully as if such payment or deposit had never been made, and, if prior thereto, this Agreement shall have been canceled, terminated, paid in full or otherwise extinguished (and if any Guarantee, Lien or Collateral guaranteeing or securing such Company's or such Lender's) liability hereunder shall have been released or terminated by virtue of such cancellation, termination, payment or extinguishment), the provisions of this Article X and all other rights and duties of the applicable Issuing Lender, the L/C Participants and the Credit Parties with respect to such Reinstated Letter of Credit (and any Guarantee, Lien or Collateral guaranteeing or securing such liability) shall be reinstated in full force and effect, and such prior cancellation, termination, payment or extinguishment shall not diminish, release, discharge, impair or otherwise affect the obligations of such Persons in respect of such Reinstated Letter of Credit (and any Guarantee, Lien or Collateral guaranteeing or securing such obligation).

(f) Survival. With respect to any Extended Letter of Credit, each party's obligations under this Article X and all other rights and duties of the applicable Issuing Lender of such Extended Letter of Credit, the L/C Participants and the Credit Parties with respect to such Extended Letter of Credit shall survive the resignation or replacement of the applicable Issuing Lender or any assignment of rights by the applicable Issuing Lender, the termination of the Commitments and the repayment, satisfaction or discharge of the Obligations.

EXHIBIT B

AMENDED SCHEDULES TO CREDIT AGREEMENT

[Attached]

FIRST AMENDMENT TERM LOAN COMMITMENTS

| Lenders | Commitment | Commitment Percentage |
|--|------------------|-----------------------|
| Wells Fargo Bank, N.A. | \$37,500,000.00 | 25.00% |
| JPMorgan Chase Bank, N.A. | \$32,500,000.00 | 21.67% |
| HSBC Bank USA, National Association | \$28,750,000.00 | 19.17% |
| Bank of America, N.A. | \$28,750,000.00 | 19.17% |
| PNC Bank, National Association | \$22,500,000.00 | 15.00% |
| Total: | \$150,000,000.00 | 100.00% |

EXHIBIT C

NEW AND AMENDED EXHIBITS TO THE CREDIT AGREEMENT

[Attached]

Dated: __, 20

FOR VALUE RECEIVED, the undersigned, [NAME OF APPLICABLE BORROWER], a [jurisdiction] [type of entity] (the "Borrower"), HEREBY PROMISES TO PAY to [___] or its registered assigns (the "Lender") for the account of its Applicable Lending Office on the Termination Date (as defined in the Credit Agreement referred to below) in accordance with the provisions of the Credit Agreement (as defined below) the aggregate unpaid principal amount of the Revolving Advances made by the Lender to the Borrower pursuant to the Second Amended and Restated Five Year Credit Agreement dated as of May 3, 2022, among the Borrower, the Foreign Borrowers from time to time party thereto, the Guarantors, the Lender and certain other lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent for the Lender and such other lenders (as amended or modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), outstanding on such date.

The Borrower promises to pay interest on the unpaid principal amount of each Revolving Advance from the date of such Advance until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to Wells Fargo Bank, National Association, as Administrative Agent, at Wells Fargo Bank, National Association, as Administrative Agent at 1525 W. W.T. Harris Blvd., 1st Floor, Charlotte, NC 28262-8522, in same day funds. Each Revolving Advance owing to the Lender by the Borrower pursuant to the Credit Agreement, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the grid attached hereto which is part of this Revolving Note.

This Revolving Note is one of the other Loan Documents referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other things, (i) provides for the making of Revolving Advances by the Lender to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the indebtedness of the Borrower resulting from each such Revolving Advance being evidenced by this Revolving Note and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified.

Except as provided in the Credit Agreement, this Revolving Note may not be assigned by the Lender to any Person.

[APPLICABLE BORROWER]

By:____ Title:

ADVANCES AND PAYMENTS OF PRINCIPAL

| | Amount of Advance | Type of Currency | Amount of | Unpaid Principal Balance | |
|------|-------------------|---------------------------|---------------------------|--------------------------|------------------|
| Date | | Principal Paid or Prepaid | Principal Paid or Prepaid | | Notation Made By |

EXHIBIT A-II - FORM OF TERM NOTE

TERM NOTE

\$_[] [] [], 20[]

FOR VALUE RECEIVED, the undersigned, GRAHAM HOLDINGS COMPANY, a Delaware corporation (the "**Borrower**"), HEREBY PROMISES TO PAY to [] or its registered assigns (the "**Lender**") for the account of its Applicable Lending Office on the Termination Date (as defined in the Credit Agreement referred to below) in accordance with the provisions of the Credit Agreement (as defined below) the aggregate unpaid principal amount of the Term Loan Advances made by the Lender to the Borrower pursuant to the Second Amended and Restated Five Year Credit Agreement dated as of May 3, 2022, among the Borrower, the Foreign Borrowers from time to time party thereto, the Guarantors, the Lender and certain other lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent for the Lender and such other lenders (as amended or modified from time to time, the "**Credit Agreement**"; the terms defined therein being used herein as therein defined), outstanding on such date.

The Borrower promises to pay interest on the unpaid principal amount of each Term Loan Advance from the date of such Advance until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to Wells Fargo Bank, National Association, as Administrative Agent, at Wells Fargo Bank, National Association, as Administrative Agent at 1525 W. W.T. Harris Blvd., 1st Floor, Charlotte, NC 28262-8522, in same day funds. Each Term Loan Advance owing to the Lender by the Borrower pursuant to the Credit Agreement, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the grid attached hereto which is part of this Term Loan Note.

This Term Loan Note is one of the other Loan Documents referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other things, (i) provides for the making of Term Loan Advances by the Lender to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the indebtedness of the Borrower resulting from each such Term Loan Advance being evidenced by this Term Loan Note and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified.

Except as provided in the Credit Agreement, this Term Loan Note may not be assigned by the Lender to any Person.

[SIGNATURES ON FOLLOWING PAGE]

GRAHAM HOLDINGS COMPANY

By:____ Title:

Wells Fargo Bank, National Association, as Administrative Agent for the Lenders parties
to the Credit Agreement referred to below

[Date]

Ladies and Gentlemen:

The undersigned, Graham Holdings Company, [on behalf of [●],] refers to the Second Amended and Restated Five Year Credit Agreement, dated as of May 3, 2022 (as amended or modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among the undersigned, the Foreign Borrowers from time to time party thereto, the Guarantors, certain Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent for such Lenders, and hereby gives you notice pursuant to Section 2.02 of the Credit Agreement that the undersigned hereby requests a Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing the "Proposed Borrowing") as required by Section 2.02(a) of the Credit Agreement:

1. The Business Day of the Proposed Borrowing is ___, 20 .
2. The Type of [Revolving Advances] [Term Loans] comprising the Proposed Borrowing is [Base Rate Advances] [Eurocurrency Rate Advances] [Daily Simple RFR Advances] [Term SOFR Advances].
3. The Currency and aggregate amount of the Proposed Borrowing is _____ 1.
4. [The initial Interest Period for each [Eurocurrency Rate Advance] [Term SOFR Advance] made as part of the Proposed Borrowing is __month[s].]
5. The applicable Borrower is ___.

The undersigned hereby certifies that the following statements are true on the date hereof and will be true on the date of the Proposed Borrowing:

1 Which amount shall be, (x) with respect to Base Rate Advances, in an aggregate principal amount of \$3,000,000, or a Foreign Currency Equivalent thereof, or a whole multiple of \$1,000,000, or a Foreign Currency Equivalent thereof, in excess thereof and
(y) with respect to Eurocurrency Rate Advances and RFR Advances, in an aggregate principal amount of \$5,000,000, or a Foreign Currency Equivalent thereof, or a whole multiple of \$1,000,000, or a Foreign Currency Equivalent thereof, in excess thereof. Please specify currency clearly.

(A) the representations and warranties contained in Section 4.01 of the Credit Agreement are (1) with respect to representations and warranties that contain a materiality qualification in such Section 4.01, true and correct and (2) with respect to all other representations and warranties, true and correct in all material respects, in each case, on and as of the date of such Borrowing, such Increase Date or such Extension Date, before and after giving effect to such Borrowing, such Increase Date or such Extension Date and to the application of the proceeds therefrom, as though made on and as of such date except to the extent such representations and warranties expressly relate to an earlier date; and

(B) no event has occurred and is continuing, or would result from such Borrowing, such Increase Date or such Extension Date or from the application of the proceeds therefrom, that constitutes a Default.

Very truly yours,

GRAHAM HOLDINGS COMPANY

By: _____ Title:

EXHIBIT B-2 - FORM OF NOTICE OF CONTINUATION/CONVERSION

Wells Fargo Bank, National Association, as Administrative Agent for the Lenders parties
to the Credit Agreement referred to below

[Date] Attention: [Bank Loan Syndications Department]

Ladies and Gentlemen:

The undersigned, Graham Holdings Company, [on behalf of [●],] refers to the Second Amended and Restated Five Year Credit Agreement, dated as of May 3, 2022 (as amended or modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among the undersigned, the Foreign Borrowers from time to time party thereto, the Guarantors, certain Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent for such Lenders, and hereby gives you notice pursuant to Section 2.09 of the Credit Agreement that the undersigned hereby requests a continuation or conversion of the following Borrowing according to the terms below:

(i) The date of continuation or conversion (which is the last day of the applicable Interest Period) is___.

(ii) The principal amount of such continuation or conversion is US\$___.¹

(iii) The applicable Borrower is___.

(iv) The [Revolving Advances] [Term Loans] to be continued or converted are [Base Rate Advances] [Eurocurrency Rate Advances] [Daily Simple RFR Advances] [Term SOFR Advances].

(v) The Type of [Revolving Advances][Term Loans] to which such Borrowing is to be converted is [Base Rate Advances] [Eurocurrency Rate Advances] [Daily Simple RFR Advances] [Term SOFR Advances].]

¹ Which amount shall be, (x) with respect to Base Rate Advances, in an aggregate principal amount of \$3,000,000, or a Foreign Currency Equivalent thereof, or a whole multiple of \$1,000,000, or a Foreign Currency Equivalent thereof, in excess thereof and (y) with respect to Eurocurrency Rate Advances and RFR Advances, in an aggregate principal amount of \$5,000,000, or a Foreign Currency Equivalent thereof, or a whole multiple of \$1,000,000, or a Foreign Currency Equivalent thereof, in excess thereof.

[(v) The last day of the requested Interest Period is ____.]² Very truly yours,

GRAHAM HOLDINGS COMPANY

By: ____ Title:

² For Eurocurrency Rate Advances and Term SOFR Advances only.

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [**the**] [**each**]¹ Assignor identified in item 1 below ([the][each, an] “Assignor”) and [**the**][**each**]² Assignee identified in item 2 below ([the] [each, an] “Assignee”). [It is understood and agreed that the rights and obligations of [the Assignors] [the Assignees]³ hereunder are several and not joint].⁴ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The terms and conditions (the “Standard Terms and Conditions”) set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the] [each] Assignee hereby irrevocably purchases and assumes from [the Assignor] [the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor] [the respective Assignors] under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to

- 1 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.
- 2 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.
- 3 Select as appropriate.
- 4 Include bracketed language if there are either multiple Assignors or multiple Assignees.

clauses (i) and (ii) above being referred to herein collectively as [the][an] “Assigned Interest”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: ____

[Assignor [is] [is not] a Defaulting Lender]

2. Assignee[s]: ____

[for each Assignee, indicate [Affiliate][Approved Fund] of [identify Lender]]

3. Borrower(s): ____

4. Agent: ____, as the administrative agent under the credit agreement

5. Credit Agreement : The \$450,000,000 Second Amended and Restated Five Year Credit Agreement dated as of May 3, 2022, among Graham Holdings Company, the Foreign Borrowers from time to time party thereto, the Guarantors, certain Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent for such Lenders.

6. Assigned Interest[s]:

Assignor[s]
]5

Assignee[s]

| Aggregate Amount of [Commitment/Advances] [Term Loan Commitment/Term Loans] for all Lenders7 | Amount of [Commitment/Advances] [Term Loan Commitment/Term Loans] Assigned8 | Percentage Assigned of [Commitment/Advances] [Term Loan Commitment/Term Loans] | CUSIP Number |
|---|--|--|-----------------|
| \$ | \$ | | % |
| \$ | \$ | | % |
| \$ | \$ | | % |

]6

[7. Trade Date:___]9

Effective Date:___, 20_ [BE INSERTED BY AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]10 [NAME OF ASSIGNOR]

By: _____ Title:

- 5 List each Assignor, as appropriate.
- 6 List each Assignee, as appropriate.
- 7 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
- 8 Set forth, to at least 9 decimals, as a percentage of the Commitment/Advances of all Lenders thereunder. And please specify currency.
- 9 To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.
- 10 Add additional signature blocks as needed.

[NAME OF ASSIGNOR]

By: ____ Title:

ASSIGNEE[S]¹¹ [NAME OF ASSIGNEE]

By: ____ Title:

[NAME OF ASSIGNEE]

By: ____ Title:

[Consented to and]¹² Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Administrative Agent

By: ____ Title:

[Consented to:]¹³

¹¹ Add additional signature blocks as needed.

¹² To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

¹³ To be added only if the consent of the Company is required by the terms of the Credit Agreement.

[NAME OF RELEVANT PARTY]

By: _____ Title:

[]¹⁴STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND
ASSUMPTION1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the] [such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee[s]. [The][Each] Assignee. (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an Eligible Assignee under Section 9.07 of the Credit Agreement (subject to such consents, if any, as may be required under Section 9.07(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.01(i) thereof, financial statements referred to in Section 4.01(e) thereof and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the] [such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is a Foreign Lender, attached to the Assignment and Assumption

14 Describe Credit Agreement at option of the Administrative Agent.

is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the] [such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor 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 the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the] [the relevant] Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

Dated: ___

Graham Holdings Company
1300 North 17th Street, Suite 1700
Arlington, VA 22209

Wells Fargo Bank, National Association, as Administrative Agent Attention: ___

Ladies and Gentlemen:

Reference is made to the Second Amended and Restated Five Year Credit Agreement dated as of May 3, 2022 among Graham Holdings Company (the “Company”), the Foreign Borrowers from time to time party thereto, the Guarantors, certain Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent for such Lenders (the “Credit Agreement”; terms defined therein being used herein as therein defined).

The undersigned (the “Assuming Lender”) proposes to become an Assuming Lender pursuant to Section 2.05(b) or 2.17 of the Credit Agreement and, in that connection, hereby agrees that it shall become a Lender for purposes of the Credit Agreement on [applicable Increase Date/Extension Date] and that its [Commitment] [Term Loan Commitment] shall as of such date be \$[___].

The undersigned (i) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements referred to in Section 4.01(e) thereof, the most recent financial statements referred to in Section 5.01(i) thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assumption Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative 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 the Credit Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender; (v) confirms that it is an Eligible Assignee; (vi) specifies as its Lending Office (and address for notices) the offices set forth beneath its name on the signature pages hereof; and (vii) attaches the forms prescribed by the Internal Revenue Service of the United States required under Section 2.14 of the Credit Agreement.

The effective date for this Assumption Agreement shall be [applicable Increase Date/Extension Date]. Upon delivery of this Assumption Agreement to the Company and the Administrative Agent, and satisfaction of all conditions imposed under Section 2.05(b) as of [date specified above], the undersigned shall be a party to the Credit Agreement and have the rights and

obligations of a Lender thereunder. As of [date specified above], the Administrative Agent shall make all payments under the Credit Agreement in respect of the interest assumed hereby (including, without limitation, all payments of principal, interest and commitment fees) to the Assuming Lender.

This Assumption Agreement may be executed in counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart by telecopier shall be effective as delivery of a manually executed counterpart of this Assumption Agreement.

This Assumption Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Very truly yours,

[NAME OF ASSUMING LENDER]

By: _____ Name:
Title:

Domestic Lending Office (and address for notices):

[Address]

Eurodollar Lending Office: [Address]

Acknowledged and Agreed to: GRAHAM HOLDINGS COMPANY

By: _____ Name:
Title:

ACCOUNT DESIGNATION NOTICE

TO: Wells Fargo Bank, National Association, as Administrative Agent

RE: Second Amended and Restated Five Year Credit Agreement dated as of May 3, 2022, among the Company, the Foreign Borrowers from time to time party thereto, the Guarantors, certain Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent for such Lenders (as amended or modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined)

DATE: [Date]

The Administrative Agent is hereby authorized to disburse all Borrowings ¹ into the following account, unless the Company shall designate, in writing to the Administrative Agent, one or more other accounts:

Bank Name: [_____] ABA Routing Number: [____]
Account Number: [_____]

This Account Designation Notice may, upon execution, be delivered by facsimile or electronic mail, which shall be deemed for all purposes to be an original signature.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

¹ To be updated for accounts of Foreign Borrowers, if applicable.

GRAHAM HOLDINGS COMPANY
a Delaware corporation

By: ____ Title:

NOTICE OF PREPAYMENT

[Date]

TO: Wells Fargo Bank, National Association, as Administrative Agent

Re: Second Amended and Restated Five Year Credit Agreement dated as of May 3, 2022, among the Company, the Foreign Borrowers from time to time party thereto, the Guarantors, certain Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent for such Lenders (as amended or modified from time to time, the "Credit Agreement")

Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement. Capitalized terms not defined herein shall have the meanings ascribed thereto in the Credit Agreement.

This letter shall constitute written notice from the Company to the Administrative Agent pursuant to Section 2.10 of the Credit Agreement of the intent of [____], as the Borrower, to prepay the Advances listed below in the amount corresponding to such Advances on or about the corresponding date listed below (the "Scheduled Prepayment Date").

| Scheduled Prepayment Date | Type of Advance (Revolving Advance/ Term Loan) | Amount | Interest Rate (Base Rate/ Eurocurrency Rate / Daily Simple RFR / Term SOFR) |
|---------------------------|--|--------|---|
| | | | |
| | | | |
| | | | |

NOTE: PARTIAL PREPAYMENTS SHALL BE IN AN AGGREGATE AMOUNT OF (X) \$2,000,000 OR A WHOLE MULTIPLE OF \$1,000,000 IN EXCESS THEREOF WITH RESPECT TO ADVANCES THAT ARE BASE RATE ADVANCES AND (Y) \$5,000,000 OR A WHOLE MULTIPLE OF \$1,000,000 IN EXCESS THEREOF WITH RESPECT TO REVOLVING CREDIT LOANS THAT ARE EUROCURRENCY RATE ADVANCES, DAILY SIMPLE RFR ADVANCES AND TERM SOFR ADVANCES.

[This letter is delivered in connection with a refinancing of the Credit Facility or other transaction and is consequently contingent upon the consummation of such refinancing or other transaction and may be revoked by the Company [on behalf of [●]] in the event such refinancing or other transaction is not consummated.]¹

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

¹ Include if prepayment is to be a prepayment in full of the credit Facility.

Sincerely,

GRAHAM HOLDINGS COMPANY
a Delaware corporation

By: _____ Title:

SOLVENCY CERTIFICATE

TO: Wells Fargo Bank, National Association, as Administrative Agent

RE: Second Amended and Restated Five Year Credit Agreement dated as of May 3, 2022, among the Company, the Foreign Borrowers from time to time party thereto, the Guarantors, certain Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent for such Lenders (as amended or modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined)

DATE: [Date]

The undersigned chief financial officer of the Company is familiar with the properties, businesses, assets and liabilities of the Credit Parties and their Subsidiaries and is duly authorized to execute this certificate on behalf of the Company, the other Credit Parties and their Subsidiaries.

The undersigned certifies that he/she has made such investigation and inquiries as to the financial condition of the Credit Parties and their Subsidiaries as the undersigned deems necessary and prudent for the purpose of providing this Certificate. The undersigned acknowledges that the Administrative Agent and the Lenders are relying on the truth and accuracy of this Certificate in connection with the making of Advances under the Credit Agreement.

BASED ON THE FOREGOING, the undersigned certifies, in his or her capacity as chief financial officer of the Company and not in any individual capacity that, both before and after giving effect to the effectiveness of the Credit Agreement on the Effective Date:

(a) On the date hereof, the Company and its Subsidiaries, taken as a whole, are solvent and are able to pay their debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business.

(b) On the date hereof, the present fair saleable value of the Company's and its Subsidiaries' assets, taken as a whole on a consolidated basis, exceeds the amount that will be required to pay the probable liabilities of the Company and its Subsidiaries on a consolidated basis on their debt as they become absolute and matured.

(c) On the date hereof, the Company and its Subsidiaries, taken as a whole, do not have unreasonably small capital in relation to the businesses in which they are or propose to be engaged.

(d) The Company and its Subsidiaries, taken as a whole, have not incurred, nor believe that they will incur, debts beyond their ability to pay such debts as they become due.

(e) None of the Company or its Subsidiaries intends, in consummating the transaction contemplated by the Credit Agreement, to hinder, delay or defraud either present or future creditors or other Persons to which one or more of the Credit Parties or their Subsidiaries is or will become indebted.

This Certificate may, upon execution, be delivered by facsimile or electronic mail, which shall be deemed for all purposes to be an original signature.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

GRAHAM HOLDINGS COMPANY
a Delaware corporation

By:____ Title:

RULE 13a-14(a)/15d-14(a) CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Timothy J. O'Shaughnessy, Chief Executive Officer (principal executive officer) of Graham Holdings Company (the "Registrant"), certify that:

1. I have reviewed this quarterly report on Form 10-Q of the Registrant;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ Timothy J. O'Shaughnessy

Timothy J. O'Shaughnessy
Chief Executive Officer
August 2, 2023

RULE 13a-14(a)/15d-14(a) CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Wallace R. Cooney, Chief Financial Officer (principal financial officer) of Graham Holdings Company (the "Registrant"), certify that:

1. I have reviewed this quarterly report on Form 10-Q of the Registrant;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ Wallace R. Cooney

Wallace R. Cooney
Chief Financial Officer
August 2, 2023

SECTION 1350 CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Graham Holdings Company (the "Company") on Form 10-Q for the period ended June 30, 2023 (the "Report"), Timothy J. O'Shaughnessy, Chief Executive Officer (principal executive officer) of the Company and Wallace R. Cooney, Chief Financial Officer (principal financial officer) of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Timothy J. O'Shaughnessy

Timothy J. O'Shaughnessy
Chief Executive Officer
August 2, 2023

/s/ Wallace R. Cooney

Wallace R. Cooney
Chief Financial Officer
August 2, 2023